Curriculum Vitae

Kevin M. Murphy

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Business Address:

University of Chicago
Booth School of Business
5807 South Woodlawn Avenue
Chicago, Illinois 60637
email: kevin.murphy@chicagobooth.edu

Home Address:

1810 Pennington Court
New Lenox, Illinois 60451
Phone: (815)463-4756
Fax: (815)463-4758

Current Positions

July 2005-Present: George J. Stigler Distinguished Service Professor of Economics, Department of Economics and Booth School of Business, University of Chicago

Faculty Research Associate, National Bureau of Economic Research

Education

University of California, Los Angeles, A.B., Economics, 1981

University of Chicago, Ph.D., 1986

Thesis Topic: *Specialization and Human Capital*

Previous Research and Academic Positions

2002-2005: George J. Stigler Professor of Economics, Department of Economics and Booth School of Business, University of Chicago

1993 – 2002: George Pratt Shultz Professor of Business Economics and Industrial Relations, University of Chicago

1989 – 1993: Professor of Business Economics and Industrial Relations, University of Chicago

1988 – 1989: Associate Professor of Business Economics and Industrial Relations, University of Chicago

1986 – 1988: Assistant Professor of Business Economics and Industrial Relations, University of Chicago

1983 – 1986: Lecturer, Booth School of Business, University of Chicago

1982 – 1983: Teaching Associate, Department of Economics, University of Chicago

1979 – 1981: Research Assistant, Unicon Research Corporation, Santa Monica, California

Honors and Awards

2008: John von Neumann Lecture Award, Rajk College, Corvinus University, Budapest

2007: Kenneth J. Arrow Award (with Robert H. Topel)

October 2005: Garfield Research Prize (with Robert H. Topel)

September 2005: MacArthur Foundation Fellow

1998: Elected to the American Academy of Arts & Sciences

1997: John Bates Clark Medalist

1993: Fellow of The Econometric Society

1989 – 1991: Sloan Foundation Fellowship, University of Chicago

1983 – 1984: Earhart Foundation Fellowship, University of Chicago

1981 – 1983: Fellowship, Friedman Fund, University of Chicago

1980 – 1981: Phi Beta Kappa, University of California, Los Angeles

1980 – 1981: Earhart Foundation Fellowship, University of California, Los Angeles

1979 – 1981: Department Scholar, Department of Economics, University of California, Los Angeles

Publications

Books

Social Economics: Market Behavior in a Social Environment with Gary S. Becker, Cambridge, MA: Harvard University Press (2000).

Measuring the Gains from Medical Research: An Economic Approach edited volume with Robert H. Topel, Chicago: University of Chicago Press (2003).

Articles

"Government Regulation of Cigarette Health Information," with Benjamin Klein and Lynne Schneider, 24 *Journal of Law and Economics* 575 (1981).

"Estimation and Inference in Two-Step Econometric Models," with Robert H. Topel, 3 *Journal of Business and Economic Statistics* 370 (1985).

"Unemployment, Risk, and Earnings: Testing for Equalizing Wage Differences in the Labor Market," with Robert H. Topel, in Unemployment and the Structure of Labor Markets, pp. 103-139, ed. Kevin Lang and Jonathan S. Leonard. London: Basil Blackwell (1987).

"The Evolution of Unemployment in the United States: 1968-1985," with Robert H. Topel, in NBER Macroeconomics Annual, pp. 11-58, ed. Stanley Fischer. Cambridge, MA: MIT Press (1987).

"Cohort Size and Earnings in the United States," with Mark Plant and Finis Welch, in Economics of Changing Age Distributions in Developed Countries, pp. 39-58, ed. Ronald D. Lee, W. Brian Arthur, and Gerry Rodgers. Oxford: Clarendon Press, (1988).

"The Family and the State," with Gary S. Becker, 31 *Journal of Law and Economics* 1 (1988).

"A Theory of Rational Addiction," with Gary S. Becker, 96 *Journal of Political Economy* 675 (1988).

"Vertical Restraints and Contract Enforcement," with Benjamin Klein, 31 *Journal of Law and Economics* 265 (1988).

"Income Distribution, Market Size, and Industrialization," with Andrei Shleifer and Robert W. Vishny, 104 *Quarterly Journal of Economics* 537 (1989).

"Wage Premiums for College Graduates: Recent Growth and Possible Explanations," with Finis Welch, 18 *Educational Researcher* 17 (1989).

"Industrialization and the Big Push," with Andrei Shleifer and Robert W. Vishny, 97 *Journal of Political Economy* 1003 (1989).

"Building Blocks of Market Clearing Business Cycle Models," with Andrei Shleifer and Robert W. Vishny, in NBER Macroeconomic Annual, pp. 247-87, ed. Olivier Jean Blanchard and Stanley Fischer. Cambridge, MA: MIT Press (1989).

"Efficiency Wages Reconsidered: Theory and Evidence," with Robert H. Topel, in Advances in the Theory and Measurement of Unemployment, pp. 204-240. ed. Yoram Weiss and Gideon Fishelson. London: Macmillan, (1990).

"Empirical Age-Earnings Profiles," with Finis Welch, 8 *Journal of Labor Economics* 202 (1990).

"Human Capital, Fertility, and Economic Growth," with Gary S. Becker and Robert F. Tamura, 98 *Journal of Political Economy*, S12 (1990).

"Accounting for the Slowdown in Black-White Wage Convergence," with Chinhui Juhn and Brooks Pierce, in Workers and Their Wages: Changing Patterns in the United States, pp. 107-143, ed. Marvin Kosters. Washington, D.C.: American Enterprise Institute (1991).

"The Role of International Trade in Wage Differentials," with Finis Welch, in Workers and Their Wages: Changing Patterns in the United States, pp. 39- 69, ed. Marvin Kosters. Washington, D.C.: American Enterprise Institute (1991).

"Why Has the Natural Rate of Unemployment Increased over Time?" with Robert H. Topel and Chinhui Juhn, 2 *Brookings Papers on Economic Activity* 75 (1991).

"The Allocation of Talent: Implications for Growth," with Andrei Shleifer and Robert W. Vishny, 106 *Quarterly Journal of Economics* 503 (1991).

"Rational Addiction and the Effect of Price on Consumption," with Gary S. Becker and Michael Grossman, 81 *American Economic Review* 237 (1991).

"Wages of College Graduates," in The Economics of American Higher Education, pp. 121-40, ed. William E. Becker and Darrell R. Lewis. Boston: Kluwer Academic Publishers (1992).

"Changes in Relative Wages, 1963-1987: Supply and Demand Factors," with Lawrence F. Katz, 107 *Quarterly Journal of Economics* 35 (1992).

"The Structure of Wages," with Finis Welch. 107 *Quarterly Journal of Economics* 285 (1992).

"The Transition to a Market Economy: Pitfalls of Partial Planning Reform," with Andrei Shleifer and Robert W. Vishny, 107 *Quarterly Journal of Economics* 889 (1992).

"The Division of Labor, Coordination Costs, and Knowledge," with Gary S. Becker, 107 *Quarterly Journal of Economics* 1137 (1992).

"Industrial Change and the Rising Importance of Skill" with Finis Welch, in Uneven Tides: Rising Inequality in America, pp. 101-132, ed. Peter Gottschalk and Sheldon Danziger. New York: Russell Sage Foundation Publications (1993).

"Wage Inequality and the Rise in Returns to Skill," with Chinhui Juhn and Brooks Pierce, 101 *Journal of Political Economy* 410 (1993).

"Occupational Change and the Demand for Skill, 1940-1990," with Finis Welch, 83 *American Economic Review* 122 (1993).

"Inequality and Relative Wages," with Finis Welch, 83 *American Economic Review* 104 (1993).

"Why Is Rent-Seeking So Costly to Growth?" with Andrei Shleifer and Robert W. Vishny, 83 *American Economic Review* 409 (1993).

"A Simple Theory of Advertising as a Good or Bad," with Gary S. Becker, 108 *Quarterly Journal of Economics* 941 (1993).

"Relative Wages and Skill Demand, 1940-1990," with Chinhui Juhn, in Labor Markets, Employment Policy, and Job Creation, pp. 343-60, ed. Lewis C. Solmon and Alec R. Levenson. The Milken Institute Series in Economics and Education. Boulder, CO: Westview Press, (1994).

"Cattle Cycles," with Sherwin Rosen and Jose A. Scheinkman, 102 *Journal of Political Economy* 468 (1994).

"An Empirical Analysis of Cigarette Addiction," with Gary S. Becker and Michael Grossman, 84 *American Economic Review* 396 (1994).

"Inequality in Labor Market Outcomes: Contrasting the 1980s and Earlier Decades," with Chinhui Juhn, 1 *Economic Policy Review* 26 (1995).

"Employment and the 1990-91 Minimum Wage Hike," with Donald R. Deere and Finis Welch, 85 *American Economic Review* 232 (1995).

"Examining the Evidence on Minimum Wages and Employment," with Donald R. Deere and Finis Welch, in The Effects of the Minimum Wage on Employment, pp. 26-54, ed. Marvin H. Kosters. Washington, D.C.: The AEI Press, (1996).

"Social Status, Education, and Growth," with Chaim Fershtman and Yoram Weissm, 104 *Journal of Political Economy* 108 (1996).

"Wage Inequality and Family Labor Supply," with Chinhui Juhn, 15 *Journal of Labor Economics* 72 (1997).

"Quality and Trade," with Andrei Shleifer, 53 *Journal of Development Economics* 1 (1997).

"Wage Inequality and Family Labor Supply," with Chinhui Juhn, 15 *Journal of Labor Economics* 72 (1997).

"Vertical Integration as a Self-Enforcing Contractual Arrangement," with Benjamin Klein, 87 *American Economic Review* 415 (1997).

"Unemployment and Nonemployment," with Robert H. Topel, 87 *American Economic Review* 295 (1997).

"Wages, Skills, and Technology in the United States and Canada," with W. Craig Riddell and Paul M. Romen, in <u>General Purpose Technologies and Economic Growth</u>, pp. 283-309, ed. Elhanan Helpman. Cambridge, MA: M.I.T. Press, (1998).

"Perspectives on the Social Security Crisis and Proposed Solutions," with Finis Welch, 88 *American Economic Review* 142 (1998).

"Population and Economic Growth," with Gary S. Becker and Edward Glaeser, 89 *American Economic Review* 145 (1999).

"A Competitive Perspective on Internet Explorer," with Steven J. Davis, 90 *American Economic Review* 184 (2000).

"Industrial Change and the Demand for Skill" with Finis Welch, in <u>The Causes and Consequences of Increasing Inequality,</u> pp. 263-84, ed. Finis Welch. Volume II in the Bush School Series in the Economics of Public Policy. Chicago: University of Chicago Press, (2001).

"Wage Differentials in the 1990s: Is the Glass Half Full or Half Empty?" with Finis Welch, in *The Causes and Consequences of Increasing Inequality*, pp. 341-64, ed. Finis Welch. Volume II in the Bush School Series in the Economics of Public Policy. Chicago: University of Chicago Press, (2001).

"Economic Perspectives on Software Design: PC Operating Systems and Platforms," with Steven J. Davis and Jack MacCrisken, in <u>Microsoft, Antitrust, and the New Economy: Selected Essays</u>, pp. 361-420, ed. Davis S. Evans. Boston, MA: Kluwer, (2001).

"Current Unemployment, Historically Contemplated," with Robert H. Topel and Chinhui Juhn, 1 *Brookings Papers on Economic Activity* 79 (2002).

"The Economics of Copyright 'Fair Use' in A Networked World," with Andres Lerner and Benjamin Klein, 92 *American Economic Review* 205 (2002).

"The Economic Value of Medical Research" with Robert H. Topel, in <u>Measuring the Gains from Medical Research: An Economic Approach,</u> pp. 41-73, ed. Robert H. Topel and Kevin M. Murphy. Chicago: University of Chicago Press, (2003).

"School Performance and the Youth Labor Market," with Sam Peltzman, 22 *Journal of Labor Economics* 299 (2003).

"Entrepreneurial ability and market selection in an infant industry: evidence from the Japanese cotton spinning industry," with Atsushi Ohyama and Serguey Braguinsky, 7 *Review of Economic Dynamics* 354 (2004).

"Entry, Pricing, and Product Design in an Initially Monopolized Market," with Steven J. Davis and Robert H. Topel, 112 *Journal of Political Economy*: S188 (2004).

"Diminishing Returns: The Costs and benefits of Increased Longevity," with Robert H. Topel, 46 *Perspectives in Biology and Medicine* S108 (2004).

"Persuasion in Politics," with Andrei Shleifer, 94 *American Economic Review* 435 (May 2004).

"Black-White Differences in the Economic Value of Improving Health," with Robert H. Topel, 48 *Perspectives in Biology and Medicine* S176 (2005).

"The Equilibrium Distribution of Income and the Market for Status," with Gary S. Becker and Iván Werning, 113 *Journal of Political Economy* 282 (2005).

"The Market for Illegal Goods: The Case of Drugs," with Gary S. Becker and Michael Grossman, 114 *Journal of Political Economy* 38 (2006).

"Competition in Two Sided Markets: The Antitrust Economics of Payment Card Interchange Fees," with Benjamin Klein, Kevin Green, and Lacey Place, 73 *Antitrust Law Journal* 571 (2006).

"The Value of Health and Longevity," with Robert H. Topel, 114 *Journal of Political Economy* 871 (2006).

"Social Value and the Speed of Innovation," with Robert H. Topel, 97 *American Economic Review* 433 (2007).

"Education and Consumption: The Effects of Education in the Household Compared to the Marketplace," with Gary S. Becker, 1 *The Journal of Human Capital* 9 (Winter 2007).

"Why Does Human Capital Need a Journal?" with Isaac Ehrlich, 1 *The Journal of Human Capital* 1 (Winter 2007).

"Critical Loss Analysis in the *Whole Foods* Case" with Robert H. Topel, 3 (2) *GCP Magazine* (March 2008).

"Exclusive Dealing Intensifies Competition for Distribution," with Benjamin Klein, Antitrust Law Journal, Vol. 75 (October 2008).

"Fertility Decline, the Baby Boom and Economic Growth," with Curtis Simon and Robert Tamura, 2 *The Journal of Human Capital* 3 (Fall 2008).

"The Market for College Graduates and the Worldwide Boom in Higher Education of Women" with Gary S. Becker and William H. J. Hubbard, 100 *American Economic Review: Papers & Proceedings* 229 (May 2010).

"Explaining the Worldwide Boom in Higher Education of Women," with Gary S. Becker & William H. J. Hubbard," *Journal of Human Capital*, University of Chicago Press, vol. 4(3), 203 (2010).

"How Exclusivity is Used to Intensify Competition for Distribution-Reply to Zenger," with Benjamin Klein, *77 Antitrust Law Journal No. 2* (2011).

"Achieving Maximum Long-Run Growth," *forthcoming in the Federal Reserve Bank of Kansas City Proceedings of the Annual Jackson Hole Conference 2011.*

Selected Working Papers

"Gauging the Economic Impact of September 11th," with Gary S. Becker, Unpublished Working Paper (October 2001).

"War In Iraq Versus Containment: Weighing the Costs," with Steven J. Davis and Robert H. Topel, *NBER Working Paper No.12092* (March 2006).

"Estimating the Effect of the Crack Epidemic," with Steve Levitt and Roland Fryer, Unpublished Working Paper (September 2006).

"The Interaction of Growth in Population and Income," with Gary S. Becker, Unpublished Working Paper (2006).

"Persuasion and Indoctrination," with Gary Becker (2007).

"The Value of Life Near Its End and Terminal Care," with Gary S. Becker and Tomas Philipson (2007).

"On the Economics of Climate Policy," with Gary S. Becker and Robert H. Topel, Working Paper No. 234 (January 2010, Revised September 2010).

Selected Comments

Comment on "Causes of Changing Earnings Equality," by Robert Z. Lawrence. Federal Reserve Bank of Kansas City (1998).

"Comment: Asking the Right Questions in the Medicare Reform Debate," <u>Medicare Reform: Issues and Answers</u>, pp. 175-81, ed. Andrew J. Rettenmaier and Thomas R. Saving. Chicago: University of Chicago Press (2000).

Comment on "Social Security and Demographic Uncertainty," by Henning Bohn in <u>Risk Aspects of Investment-Based Social Security Reform,</u> ed. John Y. Campbell and Martin Feldstein. Chicago: University of Chicago Press (2001.)

Comment on "High Technology Industries and Market Structure," by Hal R. Varian. Federal Reserve Bank of Kansas City (2001).

Popular Press Articles

"The Education Gap Rap," *The American Enterprise,* (March-April 1990), pp. 62.

"Rethinking Antitrust," with Gary S. Becker, *Wall Street Journal*, (February 26, 2001) pp. pA22.

"Prosperity Will Rise Out of the Ashes," with Gary S. Becker, *Wall Street Journal*, (October 29, 2001) pp. pA22.

"The Economics of NFL Team Ownership" with Robert H. Topel, report prepared at the request of the National Football League Players' Association. (January 2009).

Articles About Murphy

"Higher Learning Clearly Means Higher Earning," by Carol Kleiman. *Chicago Tribune*, March 12, 1989, Jobs Section pp. 1. Long article about "The Structure of Wages" with picture of Murphy.

"Why the Middle Class Is Anxious," by Louis S. Richman. *Fortune*, May 21, 1990, pp. 106. Extensive reference to Murphy's work on returns to education.

"Unequal Pay Widespread in U.S.," by Louis Uchitelle., *New York Times,* August 14, 1990, Business Day section pp. 1. Long piece on income inequality.

"One Study's Rags to Riches Is Another's Rut of Poverty," by Sylvia Nasar, *New York Times*, June 17, 1992, Business Section pp. 1. Long piece on the income inequality research.

"Nobels Pile Up for Chicago, but Is the Glory Gone?" by Sylvia Nasar, *New York Times* November 4, 1993, Business Section pp. 1. Long piece on Chicago School of economics. Featured a photo of five of the "brightest stars on the economics faculty" (including Murphy) and a paragraph about Murphy's research.

"This Sin Tax is Win-Win," by Christopher Farrell. *Business Week*, April 11, 1994, pp. 30. Commentary section refers to Murphy, Becker, and Grossman's work on rational addiction.

"Growing inequality and the economics of fragmentation," by David Warsh, *Boston Sunday Globe*, August 21, 1994, pp. A1. Two-page article with picture and biographical details about Murphy and his research; part of a series about "how the new generation replaced the old in economics."

"A Pay Raise's Impact," by Louis Uchitelle. *New York Times*, January 12, 1995, Business Section pp. 1. Article about consequences of proposed increase in the minimum wage. Articles featuring Murphy's comments on the minimum wage appeared in numerous other publications, including the *Chicago Tribune*; in addition, Murphy was interviewed on CNN (January 26, 1995).

"The Undereducated American," *Wall Street Journal*, August 19, 1996, pp. A12. Changes in the rate of returns to education.

"In Honor of Kevin M. Murphy: Winner of the John Bates Clark Medal," by Finis Welch, 14 *Journal of Economic Perspectives* 193 (2000).

Testimony, Reports, and Depositions (Last 4 Years)

Deposition of Kevin M. Murphy, January 15-16, 2008, in the Matter of New Motor Vehicles Canadian Export Antitrust Litigation., The United States District Court for the District of Maine.

Expert Report of Kevin M. Murphy, February 1, 2008, in the Matter of Allied Orthopedic Appliances, Inc., v. Tyco Healthcare Group L.P., The United States District Court for the Central District of California Western District.

Declaration of Kevin M. Murphy, February 22, 2008, in the Matter of Novelis Corporation v. Anheuser-Busch, Inc., The United States District Court for the Northern District of Ohio Eastern Division.

Deposition of Kevin M. Murphy, February 28, 2008, in the Matter of Allied Orthopedic Appliances, Inc., v. Tyco Healthcare Group L.P., The United States District Court for the Central District of California Western District.

Expert Report of Kevin M. Murphy, March 7, 2008, in the Matter of Sun Microsystems, Inc., et al. v. Hynix Semiconductor, Inc., et al. (Consolidated), Unisys Corporation v. Hynix Semiconductor, Inc., et al., Jaco Electronics, Inc. v. Hynix Semiconductor, Inc., et al., Edge Electronics, Inc. v. Hynix Semiconductor, Inc., et al., All American Semiconductor, Inc. v. Hynix Semiconductor, Inc., et al., DRAM Claims Liquidation Trust, by its Trustee Wells Fargo Bank, NA Hynix Semiconductor, et al., The United States District Court for the Northern District of California San Francisco Division.

Deposition of Kevin M. Murphy, April 24, 2008, in the Matter of Sun Microsystems, Inc., et al. v. Hynix Semiconductor, Inc., et al. (Consolidated), Unisys Corporation v. Hynix Semiconductor, Inc., et al., Jaco Electronics, Inc. v. Hynix Semiconductor, Inc., et al., Edge Electronics, Inc. v. Hynix Semiconductor, Inc., et al., All American Semiconductor, Inc. v. Hynix Semiconductor, Inc., et al., DRAM Claims Liquidation Trust, by its Trustee Wells Fargo Bank, NA Hynix Semiconductor, et al., The United States District Court for the Northern District of California San Francisco Division.

Initial Submission of Kevin M. Murphy, October 6, 2008, in the 2006 MSA Adjustment Proceeding.

Expert Report of Kevin M. Murphy, October 29, 2008, in the Matter of Fair Issac Corporation; and myFICO Consumer Services, Inc. vs. Equifax, Inc.; Equifax Information Services LLC; Experian Information Solutions Inc.; TransUnion, LLC; VantageScore Solutions LLC; and Does I through X., The United States District Court District of Minnesota.

Expert Report of Kevin M. Murphy, November 21, 2008, in the Matter of Insignia Systems, Inc. v. News America Marketing In-Store, Inc., The United States District Court for the District of Minnesota.

Expert Report of Kevin M. Murphy, November 21, 2008, in the Matter of Valassis Communications, Inc. v. News America Incorporated, a/k/a News America Marketing Group, News America FSI, Inc. a/k/a News America Marketing FSI, LLC and News America Marketing In-Store Services, Inc. a/a/a News American Marketing In-Store Services, LLC., The United States Third Circuit Court of Michigan Detroit Division. Case No. 07-706645.

Deposition of Kevin M. Murphy, December 12, 2008, in the Matter of Fair Issac Corporation; and myFICO Consumer Services, Inc. vs. Equifax, Inc.; Equifax Information Services LLC; Experian Information Solutions Inc.; TransUnion, LLC; VantageScore Solutions LLC; and Does I through X., The United States District Court District of Minnesota.

Deposition of Kevin M. Murphy, December 15, 2008, in the Matter of Insignia Systems, Inc. v. News America Marketing In-Store, Inc., The United States District Court for the District of Minnesota.

Rebuttal Expert Report of Kevin M. Murphy, December 26, 2008, in the Matter of Valassis Communications, Inc. v. News America Incorporated, a/k/a News America Marketing Group, News America FSI, Inc. a/k/a News America Marketing FSI, LLC and News America Marketing In-Store Services, Inc. a/a/a News American Marketing In-Store Services, LLC., The United States Third Circuit Court of Michigan Detroit Division. Case No. 07-706645.

Final Submission of Kevin M. Murphy, January 16, 2009, in the 2006 MSA Adjustment Proceeding.

Expert Report of Kevin M. Murphy, January 23, 2009, in the Matter of City of New York v. Amerada Hess Corp., et al., The United States District Court for the Southern District of New York. Report submitted on behalf of Citgo Petroleum Corporation.

Declaration of Kevin M. Murphy, January 29, 2009, in the Matter of Insignia Systems, Inc. v. News America Marketing In-Store, Inc., The United States District Court for the District of Minnesota.

Deposition of Kevin M. Murphy, February 10, 2009, in the Matter of Valassis Communications, Inc. v. News America Incorporated, a/k/a News America Marketing Group, News America FSI, Inc. a/k/a News America Marketing FSI, LLC and News America Marketing In-Store Services, Inc. a/a/a News American Marketing In-Store Services, LLC., The United States Third Circuit Court of Michigan Detroit Division. Case No. 07-706645.

Expert Report of Kevin M. Murphy, February 13, 2009, in the Matter of City of New York v. Amerada Hess Corp., et al., The United States District Court for the Southern District of New York. Report submitted on behalf of Citgo Petroleum Corporation regarding Citgo's share of total RFG supply at the New York Harbor.

Expert Report of Kevin M. Murphy, March 3, 2009, in the Matter of St. Francis Medical Center, on behalf of itself and all others similarly situated vs. C.R. Bard, Inc., The United States District Court for the Eastern District of Missouri Southeastern Division.

Deposition of Kevin M. Murphy, March 6, 2009, in the Matter of St. Francis Medical Center, on behalf of itself and all others similarly situated vs. C.R. Bard, Inc., The United States District Court for the Eastern District of Missouri Southeastern Division.

Expert Report of Kevin M. Murphy, March 17, 2009, in the Matter of ZF Meritor LLC and Meritor Transmission Corporation v. Eaton Corporation., The United States District Court of Delaware. Case No. 06-CV-623.

Deposition of Kevin M. Murphy, April 6, 2009, in the Matter of ZF Meritor LLC and Meritor Transmission Corporation v. Eaton Corporation., The United States District Court of Delaware. Case No. 06-CV-623.

Declaration of Kevin M. Murphy, April 16, 2009, in the Matter of Sun Microsystems, Inc., a California corporation v. Hynix Semiconductor Inc., et al., The United States District Court Northern District of California San Francisco Division.

Declaration of Kevin M. Murphy, April 23, 2009, in the Matter of Sun Microsystems, Inc., a California corporation v. Hynix Semiconductor Inc., a Korean corporation, Hynix Semiconductor America Inc., a California corporation, et al., The United States District Court Northern District of California San Francisco Division.

Expert Report of Kevin M. Murphy, May 11, 2009, in the Matter of Jim Hood, Attorney General ex rel State of Mississippi v. Microsoft Corporation., The Chancery Court of Hinds County First Judicial District.

Expert Report of Professor Kevin M. Murphy, June 12, 2009, in the Matter of CITGO Petroleum Corporation v. Ranger Enterprises, Inc., The United States District Court for the Western District of Wisconsin.

Expert Report of Kevin M. Murphy, June 24, 2009, in the Matter of Novell, Incorporated v. Microsoft Corporation., The United States District Court Northern District of Maryland.

Trial Testimony of Kevin M. Murphy, July 16, 2009, in the Matter of Valassis Communications, Inc. v. News America Incorporated, a/k/a News America Marketing Group, News America FSI, Inc. a/k/a News America Marketing FSI, LLC and News America Marketing In-Store Services, Inc. a/a/a News American Marketing In-Store Services, LLC., The United States Third Circuit Court of Michigan Detroit Division. Case No. 07-706645.

Declaration of Kevin M. Murphy, August 14, 2009, in the Matter of EBay Seller Antitrust Litigation, The United States District Court for the Northern District of California. Declaration submitted in support of defendant Ebay Inc.'s motion for summary judgment.

Expert Report of Kevin M. Murphy, August 21, 2009, in the Matter of Go Computer, Inc., and S. Jerrold Kaplan v. Microsoft Corporation., The Superior Court for the State of California for the City and County of San Francisco.

Deposition of Kevin M. Murphy, September 16, 2009, in the Matter of Novell, Incorporated v. Microsoft Corporation., The United States District Court Northern District of Maryland.

Deposition of Kevin M. Murphy, September 21, 2009, in the Matter of Ebay Seller Antitrust Litigation., The United States District Court for the Northern District of California. Deposition in support of defendant Ebay Inc.'s motion for summary judgment.

Expert Report of Kevin M. Murphy, September 29, 2009, in the Matter of Motor Fuel Temperature Sales Litigation, The United States District Court of Kansas.

Trial Testimony of Kevin M. Murphy, October 1, 2009, in the Matter of ZF Meritor LLC and Meritor Transmission Corporation v. Eaton Corporation., The United States District Court of Delaware. Case No. 06-CV-623.

Declaration of Kevin M. Murphy, October 16, 2009, in the Matter of Ebay Seller Antitrust Litigation., The United States District Court for the Northern District of California. Declaration in further support of defendant Ebay Inc.'s motion for summary judgment.

Expert Report of Kevin M. Murphy, October 20, 2009, in the Matter of Advanced Micro Devices, Inc., and AMD International Sales & Service, LTD v. Intel Corporation and Intel Kabushiki Kaisha., The United States District Court for the District of Delaware.

Deposition of Kevin M. Murphy, October 24, 2009, in the Matter of Go Computer, Inc., and S. Jerrold Kaplan v. Microsoft Corporation., The Superior Court for the State of California for the City and County of San Francisco.

Deposition of Kevin M. Murphy, October 26, 2009, in the Matter of Motor Fuel Temperature Sales Litigation., The United States District Court of Kansas.

Expert Report of Kevin M. Murphy, December 14, 2009, in the Matter of Payment Card Interchange Fee and Merchant Discount Antitrust Litigation., The United States District Court for the Eastern District of New York.

Supplemental Expert Report of Kevin M. Murphy, December 21, 2009, in the Matter of Valassis Communications, Inc. v. News America Incorporated, a/k/a News America Marketing Group, News America FSI, Inc. a/k/a News America Marketing FSI, LLC and News America Marketing In-Store Services, Inc. a/a/a News American Marketing In-Store Services, LLC., The United States Third Circuit Court of Michigan Detroit Division. Case No. 07-706645.

Trial Testimony of Kevin M. Murphy, January 11, 2010, in the Matter of Go Computer, Inc., and S. Jerrold Kaplan v. Microsoft Corporation., The Superior Court for the State of California for the City and County of San Francisco.

Supplemental Rebuttal Expert Report of Kevin M. Murphy, January 14, 2010, in the Matter of Valassis Communications, Inc. v. News America Incorporated, a/k/a News America Marketing Group, News America FSI, Inc. a/k/a News America Marketing FSI, LLC and News America Marketing In-Store Services, Inc. a/a/a News American Marketing In-Store Services, LLC., The United States Third Circuit Court of Michigan Detroit Division. Case No. 07-706645.

Deposition of Kevin M. Murphy, January 26, 2010, in the Matter of Valassis Communications, Inc. v. News America Incorporated, a/k/a News America Marketing Group, News America FSI, Inc. a/k/a News America Marketing FSI, LLC and News America Marketing In-Store Services, Inc. a/a/a News American Marketing In-Store Services, LLC., The United States Third Circuit Court of Michigan Detroit Division. Case No. 07-706645.

Declaration of Kevin M. Murphy, January 28, 2010, in the Matter of Automobile Antitrust Cases I and II., The United States Superior Court of the State of California for the County of San Francisco.

Declaration of Kevin M. Murphy, April 2, 2010, in the Matter of the Application for the Determination of Interim License Fees for The Cromwell Group, Inc. and Affiliates, et al., The United States District Court Southern District of New York.

Deposition of Kevin M. Murphy, April 13-14, 2010, in the Matter of Payment Card Interchange Fee and Merchant Discount Antitrust Litigation., The United States District Court for the Eastern District of New York.

Supplemental Expert Report of Kevin M. Murphy, June 1, 2010, in the Matter of Insignia Systems, Inc. v. News America Marketing In-Store, Inc. (corrected June 8, 2010)., The United States District Court for the District of Minnesota.

Expert Report of Kevin M. Murphy, June 21, 2010, in the Matter of Applications of Comcast Corporation, General Electric Company and NBC Universal, Inc., for Consent to Assign Licenses or Transfer Control of Licensees., Federal Communications Commission.

Supplement to Expert Report of Kevin M. Murphy, June 24, 2010, in the Matter of Payment Card Interchange Fee and Merchant Discount Antitrust Litigation., The United States District Court for the Eastern District of New York.

Second Supplemental Expert Report of Kevin M. Murphy, July 6, 2010, in the Matter of Insignia Systems, Inc. v. News America Marketing In-Store, Inc., The United States District Court for the District of Minnesota.

Deposition of Kevin M. Murphy, July 8, 2010, in the Matter of Insignia Systems, Inc. v. News America Marketing In-Store, Inc., The United States District Court for the District of Minnesota.

Expert Report of Kevin M. Murphy, July 28, 2010, in the Matter of Commonwealth of Pennsylvania by Thomas W. Corbett, Jr., in his capacity as Attorney General of the Commonwealth of Pennsylvania v. TAP Pharmaceutical Products, Inc., et al., in the Commonwealth Court of Pennsylvania, No. 212 MD 2004.

Response of Kevin M. Murphy to Reply Report of Mark Israel and Michael Katz, August 19, 2010, in the Matter of Applications of Comcast Corporation, General Electric Company and NBC Universal, Inc., for Consent to Assign Licenses or Transfer Control of Licensees., Federal Communications Commission.

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Expert Report of Kevin M. Murphy, August 19, 2011, in the Matter of Motor Fuel Temperature Sales Litigation., The United States District Court for the District of Kansas.

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Trial Testimony of Kevin M. Murphy, January 18, 2012, in the Matter of Certain Gaming and Entertainment Consoles, Related Software, and Components Thereof., The United States International Trade Commission.

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Appendix B: Materials Relied Upon

Court Documents
Plaintiffs' Notice of Motion and Motion for Class Certification, and Memorandum of Law in Support (October 1, 2012)
Consolidated Amended Complaint in Re: High-Tech Employee Antitrust Litigation (September 2, 2011)
Expert Report of Edward E. Leamer, Ph.D. (October 1, 2012)
Leamer Backup
Plaintiffs' First Set of Requests for Production of Documents (October 3, 2011)
Declaration of Tina M. Evangelista in Support of Opposition to Class Certification
Declaration of Chris Galy
Declaration of Danny McKell in Support of Defendant's Opposition to Plaintiff's Motion for Class Certification
Declaration of Donna Morris of Adobe Systems Inc. in Support of Defendants' Opposition to Plaintiffs' Motion for Class Certification
Declaration of Frank Wagner in Support of Defendants' Opposition to Plaintiffs' Motion for Class Certification
Declaration of Jeff Vijungco of Adobe Systems Inc. in Support of Defendants' Opposition to Plaintiffs' Motion for Class Certification
Declaration of Lori McAdams in Support of Defendants' Opposition to Plaintiffs' Motion for Class Certification
Declaration of Mason Stubblefield
Declaration of Michelle Maupin in Support of Defendants' Opposition to Plaintiffs' Motion for Class Certification
Declaration of Steven Burmeister in Support of Defendants' Opposition to Plaintiffs' Motion for Class Certification
Declaration of Rosemary Arriada Keiper of Adobe Systems Inc. in Support of Defendants' Opposition to Plaintiffs' Motion for Class Certification
Deposition of Lori McAdams and Exhibits (August 2, 2012)
Deposition of Arnnon Geshuri and Exhibits (August 17, 2012)
Deposition of Danielle Lambert and Exhibits (October 2, 2012)
Deposition of Donna Morris and Exhibits (August 21 ,2012)
Deposition of James Morris and Exhibits (August 3, 2012)
Deposition of Jeffrey Vijungco and Exhibits (October 5, 2012)
Deposition of Mark Bentley and Exhibits (August 23, 2012)
Deposition of Michael Devine and Exhibits (October 24, 2012)
Deposition of Brandon Marshall and Exhibits (October 22, 2012)
Deposition of Daniel Stover and Exhibits (October 29, 2012)
Deposition of Mark Fichtner and Exhibits (October 15, 2012)
Deposition of Siddharth Hariharan and Exhibits (October 12, 2012)
Deposition of Edward Leamer and Exhibits (October 26, 2012)

Deposition of Jack Gilmore and Exhibits (June 28, 2012)
Deposition of Denise Miller and Exhibits (June 28, 2012)
Deposition of Steven Burmeister and Exhibits (June 27, 2012)
Deposition of Shawna Dougherty and Exhibits (July 12, 2012)
Deposition of Mai Tran and Exhibits (June 26, 2012)
Deposition of John Schirm and Exhibits (June 29, 2012)
Deposition of Jaime Yu and Exhibits (July 17, 2012)
Deposition of Matthew Howard and Exhibits (July 17, 2012)
Deposition of Shiloh Kuz and Exhibits (June 26, 2012)
Deposition of Michelle Deneau and Exhibits (June 26, 2012)
Deposition of Robert DeMartini and Exhibits (June 26, 2012)
Deposition of Rebecca del Torro and Exhibits (June 21, 2012)
Deposition of Amber Gay Remaley and Exhibits (June 21, 2012)
Deposition of Mary Kathleen Galle and Exhibits (June 21, 2012)
Deposition of Eleterio Cruzat and Exhibits (June 22, 2012)
Plaintiff Michael Devine's Answers and Objections to Defendants' First Set of Interrogatories (March 27, 2012)
Plaintiff Mark Fichtner Answers and Objections to Defendants' First Set of Interrogatories (March 28, 2012)
Plaintiff Siddharth Hariharan's Answers and Objections to Defendants' First Set of Interrogatories (March 27, 2012)
Plaintiff Brandon Marshall's Answers and Objections to Defendants' First Set of Interrogatories (March 27, 2012)
Plaintiff Daniel Stover's Answers and Objections to Defendants' First Set of Interrogatories (March 28, 2012)
Final Judgment in United States of America v. Adobe Systems Inc. et al (March 17, 2011)
[Proposed] Final Judgment in United States of America v. Lucasfilm Ltd. (May 9, 2011)
Interviews Conducted by Kevin Murphy
August 23, 2012: Jeff Vijungco, Adobe
August 23, 2012: Donna Morris, Adobe
July 27, 2012: Interview with Mark Bentley, Apple
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August 31, 2012: Interview with Seth Williams, Google
August 30, 2012: Interview with Frank Wagner, Google
July 25, 2012: Interview with Christina Dickenson, Intel
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Appendix 1A

Analysis of Hires from Other Defendants

(All-Salaried Employee Class)

Panel A: 2001-2012

Hiring Company	Last Previous Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	6	0	2	0		10	1,351	**1,369**	0.00%	0.44%	0.00%	0.15%	0.00%		0.73%
Pixar	3	8	6	1	2	12		1,335	**1,367**	0.22%	0.59%	0.44%	0.07%	0.15%	0.88%	
All Defendants	**222**	**218**	**54**	**293**	**98**	**37**	**35**	**91,014**	**91,971**	**0.24%**	**0.24%**	**0.06%**	**0.32%**	**0.11%**	**0.04%**	**0.04%**

Panel B: 2001-2004

Hiring Company	Last Previous Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	1	0	1	0		3	402	**407**	0.00%	0.25%	0.00%	0.25%	0.00%		0.74%
Pixar	0	4	0	0	1	3		431	**439**	0.00%	0.91%	0.00%	0.00%	0.23%	0.68%	
All Defendants	**34**	**45**	**0**	**34**	**15**	**6**	**5**	**23,042**	**23,181**	**0.15%**	**0.19%**	**0.00%**	**0.15%**	**0.06%**	**0.03%**	**0.02%**

Panel C: 2005-2009

Hiring Company	Last Previous Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	5	0	1	0		5	788	**799**	0.00%	0.63%	0.00%	0.13%	0.00%		0.63%
Pixar	1	3	5	1	1	6		657	**674**	0.15%	0.45%	0.74%	0.15%	0.15%	0.89%	
All Defendants	**104**	**97**	**27**	**167**	**44**	**17**	**18**	**43,595**	**44,069**	**0.24%**	**0.22%**	**0.06%**	**0.38%**	**0.10%**	**0.04%**	**0.04%**

Panel D: 2010-2012

Hiring Company	Last Previous Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	0	0	0	0		2	161	**163**	0.00%	0.00%	0.00%	0.00%	0.00%		1.23%
Pixar	2	1	1	0	0	3		247	**254**	0.79%	0.39%	0.39%	0.00%	0.00%	1.18%	
All Defendants	**84**	**76**	**27**	**92**	**39**	**14**	**12**	**24,377**	**24,721**	**0.34%**	**0.31%**	**0.11%**	**0.37%**	**0.16%**	**0.06%**	**0.05%**

Note: This analysis excludes hires indicated as acquisitions and hires showing the same defendant company as their immediate previous employer within one year of the hiring.

Source: Dr. Leamer's employee data.

Appendix 1B

Analysis of Separations Going to Other Defendants

(All-Salaried Employee Class)

Panel A: 2001-2012

Separation Company	Next Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	9	15	1	0		12	1,490	**1,527**	0.00%	0.59%	0.98%	0.07%	0.00%		0.79%
Pixar	0	11	6	2	0	7		726	**752**	0.00%	1.46%	0.80%	0.27%	0.00%	0.93%	
All Defendants	**122**	**326**	**336**	**35**	**74**	**15**	**31**	**72,287**	**73,226**	**0.17%**	**0.45%**	**0.46%**	**0.05%**	**0.10%**	**0.02%**	**0.04%**

Panel B: 2001-2004

Separation Company	Next Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	3	2	0	0		4	580	**589**	0.00%	0.51%	0.34%	0.00%	0.00%		0.68%
Pixar	0	2	1	0	0	3		229	**235**	0.00%	0.85%	0.43%	0.00%	0.00%	1.28%	
All Defendants	**28**	**55**	**24**	**3**	**22**	**5**	**9**	**25,399**	**25,545**	**0.11%**	**0.22%**	**0.09%**	**0.01%**	**0.09%**	**0.02%**	**0.04%**

Panel C: 2005-2009

Separation Company	Next Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	3	5	1	0		5	655	**669**	0.00%	0.45%	0.75%	0.15%	0.00%		0.75%
Pixar	0	4	3	2	0	2		329	**340**	0.00%	1.18%	0.88%	0.59%	0.00%	0.59%	
All Defendants	**70**	**151**	**182**	**17**	**39**	**8**	**16**	**35,375**	**35,858**	**0.20%**	**0.42%**	**0.51%**	**0.05%**	**0.11%**	**0.02%**	**0.04%**

Panel D: 2010-2012

Separation Company	Next Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	3	8	0	0		3	255	**269**	0.00%	1.12%	2.97%	0.00%	0.00%		1.12%
Pixar	0	5	2	0	0	2		168	**177**	0.00%	2.82%	1.13%	0.00%	0.00%	1.13%	
All Defendants	**24**	**120**	**130**	**15**	**13**	**2**	**6**	**11,513**	**11,823**	**0.20%**	**1.01%**	**1.10%**	**0.13%**	**0.11%**	**0.02%**	**0.05%**

Note: This analysis excludes separations that appear as immediately rehired by the same defendant company within one year.
Source: Dr. Leamer's employee data.

Appendix 1C

Analysis of Hires from Other DNCC Defendants

(All-Salaried Employee Class)

Panel A: 2001-2012

Hiring Company	Last Previous Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	16	1,353	**1,369**	1.17%	98.83%
Pixar	21	1,346	**1,367**	1.54%	98.46%
All Defendants	**725**	**91,246**	**91,971**	**0.79%**	**99.21%**

Panel B: 2001-2004

Hiring Company	Last Previous Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	4	403	**407**	0.98%	99.02%
Pixar	7	432	**439**	1.59%	98.41%
All Defendants	**110**	**23,071**	**23,181**	**0.47%**	**99.53%**

Panel C: 2005-2009

Hiring Company	Last Previous Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	10	789	**799**	1.25%	98.75%
Pixar	10	664	**674**	1.48%	98.52%
All Defendants	**346**	**43,723**	**44,069**	**0.79%**	**99.21%**

Panel D: 2010-2012

Hiring Company	Last Previous Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	2	161	**163**	1.23%	98.77%
Pixar	4	250	**254**	1.57%	98.43%
All Defendants	**269**	**24,452**	**24,721**	**1.09%**	**98.91%**

Notes:

This analysis excludes hires indicated as acquisitions and hires showing the same defendant company as their immediate previous employer within one year of the hiring.

Adobe allegedly had a DNCC agreement with Apple.

Apple allegedly had DNCC agreements with Adobe, Google, Intel, Intuit, Lucasfilm, and Pixar.

Google allegedly had DNCC agreements with Apple, Intel, and Intuit.

Intel allegedly had DNCC agreements with Apple, Google, and Pixar.

Intuit allegedly had DNCC agreements with Apple and Google.

Lucasfilm allegedly had DNCC agreements with Apple and Pixar.

Pixar allegedly had DNCC agreements with Apple, Intel, and Lucasfilm.

Source: Dr. Leamer's employee data.

Appendix 1D

Analysis of Separations Going to Other DNCC Defendants
(All-Salaried Employee Class)

Panel A: 2001-2012

Separation Company	Next Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	21	1,506	**1,527**	1.38%	98.62%
Pixar	20	732	**752**	2.66%	97.34%
All Defendants	**712**	**72,514**	**73,226**	**0.97%**	**99.03%**

Panel B: 2001-2004

Separation Company	Next Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	7	582	**589**	1.19%	98.81%
Pixar	5	230	**235**	2.13%	97.87%
All Defendants	**116**	**25,429**	**25,545**	**0.45%**	**99.55%**

Panel C: 2005-2009

Separation Company	Next Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	8	661	**669**	1.20%	98.80%
Pixar	8	332	**340**	2.35%	97.65%
All Defendants	**350**	**35,508**	**35,858**	**0.98%**	**99.02%**

Panel D: 2010-2012

Separation Company	Next Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	6	263	**269**	2.23%	97.77%
Pixar	7	170	**177**	3.95%	96.05%
All Defendants	**246**	**11,577**	**11,823**	**2.08%**	**97.92%**

Notes:

This analysis excludes separations that appear as immediately rehired by the same defendant company within one year.

Adobe allegedly had a DNCC agreement with Apple.

Apple allegedly had DNCC agreements with Adobe, Google, Intel, Intuit, Lucasfilm, and Pixar.

Google allegedly had DNCC agreements with Apple, Intel, and Intuit.

Intel allegedly had DNCC agreements with Apple, Google, and Pixar.

Intuit allegedly had DNCC agreements with Apple and Google.

Lucasfilm allegedly had DNCC agreements with Apple and Pixar.

Pixar allegedly had DNCC agreements with Apple, Intel, and Lucasfilm.

Source: Dr. Leamer's employee data.

Appendix 2A

Analysis of Hires from Other Defendants

(Technical, Creative and R&D Class)

Panel A: 2001-2012

Hiring Company	Last Previous Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	5	0	0	0		6	532	**543**	0.00%	0.92%	0.00%	0.00%	0.00%		1.10%
Pixar	2	7	3	1	2	8		762	**785**	0.25%	0.89%	0.38%	0.13%	0.25%	1.02%	
All Defendants	**159**	**150**	**29**	**191**	**59**	**24**	**25**	**53,110**	**53,747**	**0.30%**	**0.28%**	**0.05%**	**0.36%**	**0.11%**	**0.04%**	**0.05%**

Panel B: 2001-2004

Hiring Company	Last Previous Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	0	0	0	0		1	56	**57**	0.00%	0.00%	0.00%	0.00%	0.00%		1.75%
Pixar	0	3	0	0	1	1		234	**239**	0.00%	1.26%	0.00%	0.00%	0.42%	0.42%	
All Defendants	**17**	**32**	**0**	**17**	**7**	**3**	**2**	**12,271**	**12,349**	**0.14%**	**0.26%**	**0.00%**	**0.14%**	**0.06%**	**0.02%**	**0.02%**

Panel C: 2005-2009

Hiring Company	Last Previous Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	5	0	0	0		5	387	**397**	0.00%	1.26%	0.00%	0.00%	0.00%		1.26%
Pixar	0	3	3	1	1	4		394	**406**	0.00%	0.74%	0.74%	0.25%	0.25%	0.99%	
All Defendants	**81**	**65**	**15**	**99**	**29**	**10**	**18**	**25,718**	**26,035**	**0.31%**	**0.25%**	**0.06%**	**0.38%**	**0.11%**	**0.04%**	**0.07%**

Panel D: 2010-2012

Hiring Company	Last Previous Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	0	0	0	0		0	89	**89**	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
Pixar	2	1	0	0	0	3		134	**140**	1.43%	0.71%	0.00%	0.00%	0.00%	2.14%	
All Defendants	**61**	**53**	**14**	**75**	**23**	**11**	**5**	**15,121**	**15,363**	**0.40%**	**0.34%**	**0.09%**	**0.49%**	**0.15%**	**0.07%**	**0.03%**

Note: This analysis excludes hires indicated as acquisitions and hires showing the same defendant company as their immediate previous employer within one year of the hiring.

Source: Dr. Leamer's employee data.

Appendix 2B

Analysis of Separations Going to Other Defendants

(Technical, Creative and R&D Class)

Panel A: 2001-2012

Separation Company	Next Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	3	7	1	0		5	333	349	0.00%	0.86%	2.01%	0.29%	0.00%		1.43%
Pixar	0	7	5	2	0	5		378	397	0.00%	1.76%	1.26%	0.50%	0.00%	1.26%	
All Defendants	74	223	259	23	37	9	18	36,356	36,999	0.20%	0.60%	0.70%	0.06%	0.10%	0.02%	0.05%

Panel B: 2001-2004

Separation Company	Next Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	0	0	0	0		0	7	7	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
Pixar	0	1	1	0	0	3		106	111	0.00%	0.90%	0.90%	0.00%	0.00%	2.70%	
All Defendants	21	25	12	1	11	3	3	11,001	11,077	0.19%	0.23%	0.11%	0.01%	0.10%	0.03%	0.03%

Panel C: 2005-2009

Separation Company	Next Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	0	1	1	0		2	197	201	0.00%	0.00%	0.50%	0.50%	0.00%		1.00%
Pixar	0	4	3	2	0	2		175	186	0.00%	2.15%	1.61%	1.08%	0.00%	1.08%	
All Defendants	41	102	143	12	20	6	9	18,863	19,196	0.21%	0.53%	0.74%	0.06%	0.10%	0.03%	0.05%

Panel D: 2010-2012

Separation Company	Next Company within 1 year									Percentage of Row Total						
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Other	Total	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
Adobe																
Apple																
Google																
Intel																
Intuit																
Lucasfilm	0	3	6	0	0		3	129	141	0.00%	2.13%	4.26%	0.00%	0.00%		2.13%
Pixar	0	2	1	0	0	0		97	100	0.00%	2.00%	1.00%	0.00%	0.00%	0.00%	
All Defendants	12	96	104	10	6	0	6	6,492	6,726	0.18%	1.43%	1.55%	0.15%	0.09%	0.00%	0.09%

Note: This analysis excludes separations that appear as immediately rehired by the same defendant company within one year.
Source: Dr. Leamer's employee data.

Appendix 2C

Analysis of Hires from Other DNCC Defendants
(Technical, Creative and R&D Class)

Panel A: 2001-2012

Hiring Company	Last Previous Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	11	532	**543**	2.03%	97.97%
Pixar	16	769	**785**	2.04%	97.96%
All Defendants	**482**	**53,265**	**53,747**	**0.90%**	**99.10%**

Panel B: 2001-2004

Hiring Company	Last Previous Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	1	56	**57**	1.75%	98.25%
Pixar	4	235	**239**	1.67%	98.33%
All Defendants	**61**	**12,288**	**12,349**	**0.49%**	**99.51%**

Panel C: 2005-2009

Hiring Company	Last Previous Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	10	387	**397**	2.52%	97.48%
Pixar	8	398	**406**	1.97%	98.03%
All Defendants	**228**	**25,807**	**26,035**	**0.88%**	**99.12%**

Panel D: 2010-2012

Hiring Company	Last Previous Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	0	89	**89**	0.00%	100.00%
Pixar	4	136	**140**	2.86%	97.14%
All Defendants	**193**	**15,170**	**15,363**	**1.26%**	**98.74%**

Notes:

This analysis excludes hires indicated as acquisitions and hires showing the same defendant company as their immediate previous employer within one year of the hiring.

Adobe allegedly had a DNCC agreement with Apple.

Apple allegedly had DNCC agreements with Adobe, Google, Intel, Intuit, Lucasfilm, and Pixar.

Google allegedly had DNCC agreements with Apple, Intel, and Intuit.

Intel allegedly had DNCC agreements with Apple, Google, and Pixar.

Intuit allegedly had DNCC agreements with Apple and Google.

Lucasfilm allegedly had DNCC agreements with Apple and Pixar.

Pixar allegedly had DNCC agreements with Apple, Intel, and Lucasfilm.

Source: Dr. Leamer's employee data.

Appendix 2D

Analysis of Separations Going to Other DNCC Defendants
(Technical, Creative and R&D Class)

Panel A: 2001-2012

Separation Company	Next Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	8	341	**349**	2.29%	97.71%
Pixar	14	383	**397**	3.53%	96.47%
All Defendants	**498**	**36,501**	**36,999**	**1.35%**	**98.65%**

Panel B: 2001-2004

Separation Company	Next Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	0	7	**7**	0.00%	100.00%
Pixar	4	107	**111**	3.60%	96.40%
All Defendants	**61**	**11,016**	**11,077**	**0.55%**	**99.45%**

Panel C: 2005-2009

Separation Company	Next Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	2	199	**201**	1.00%	99.00%
Pixar	8	178	**186**	4.30%	95.70%
All Defendants	**248**	**18,948**	**19,196**	**1.29%**	**98.71%**

Panel D: 2010-2012

Separation Company	Next Company within 1 year			Percentage of Row Total	
	DNCC Defendant	Non DNCC-Defendant	Total	DNCC Defendant	Non DNCC-Defendant
Adobe					
Apple					
Google					
Intel					
Intuit					
Lucasfilm	6	135	**141**	4.26%	95.74%
Pixar	2	98	**100**	2.00%	98.00%
All Defendants	**189**	**6,537**	**6,726**	**2.81%**	**97.19%**

Notes:

This analysis excludes separations that appear as immediately rehired by the same defendant company within one year.

Adobe allegedly had a DNCC agreement with Apple.

Apple allegedly had DNCC agreements with Adobe, Google, Intel, Intuit, Lucasfilm, and Pixar.

Google allegedly had DNCC agreements with Apple, Intel, and Intuit.

Intel allegedly had DNCC agreements with Apple, Google, and Pixar.

Intuit allegedly had DNCC agreements with Apple and Google.

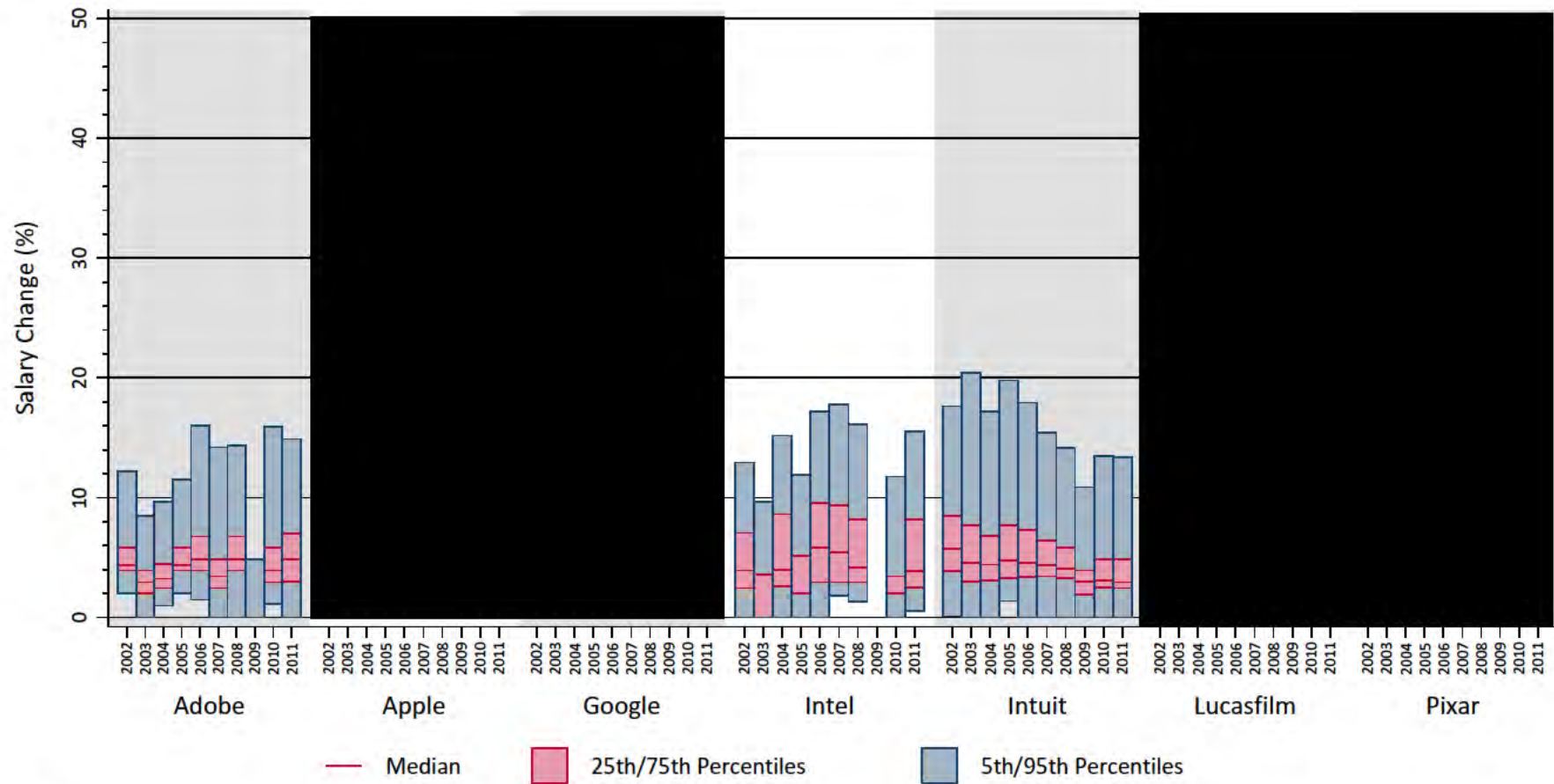Lucasfilm allegedly had DNCC agreements with Apple and Pixar.

Pixar allegedly had DNCC agreements with Apple, Intel, and Lucasfilm.

Source: Dr. Leamer's employee data.

Appendix 3A
Distributions of Annual Changes in Base Salaries
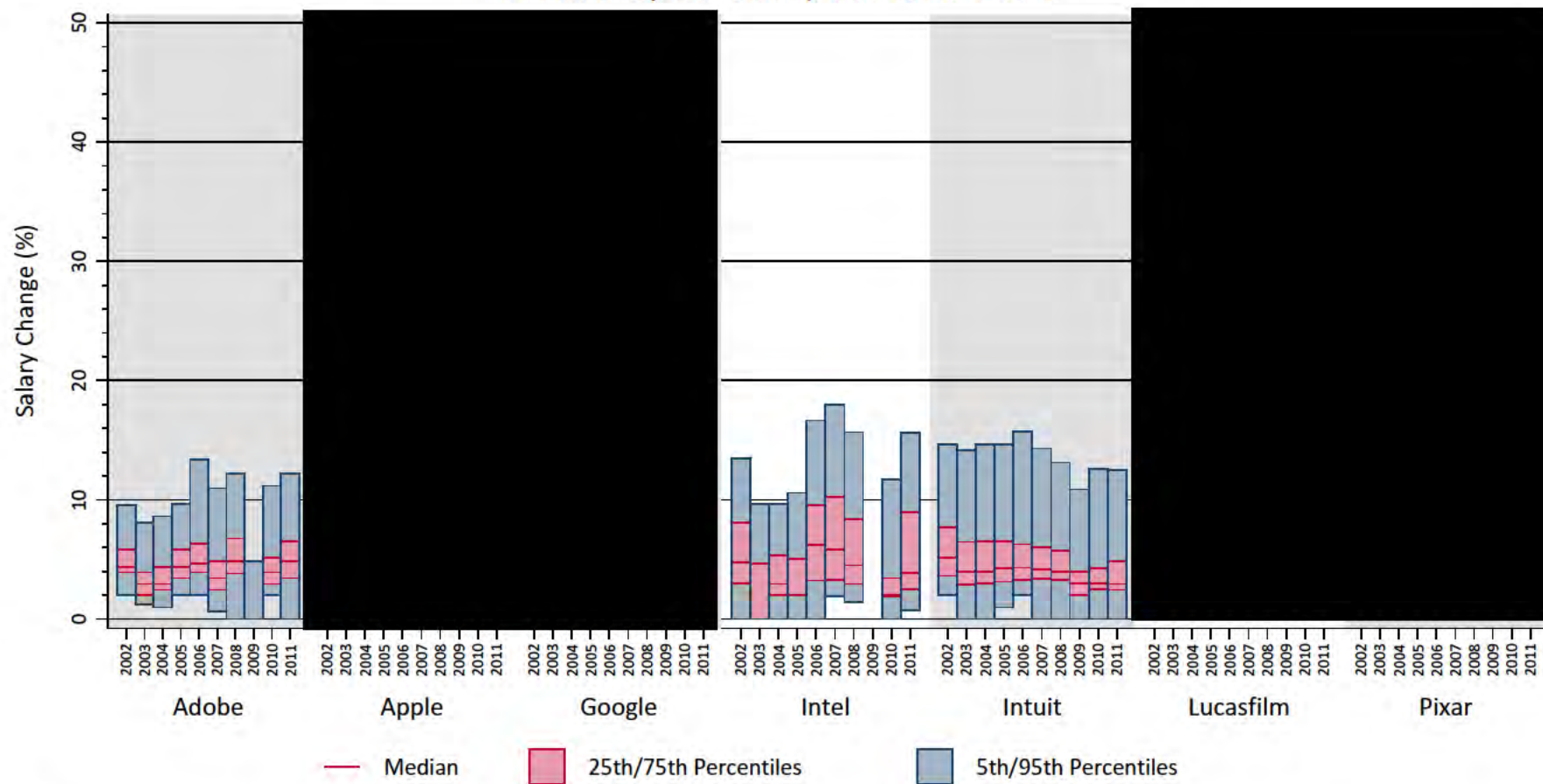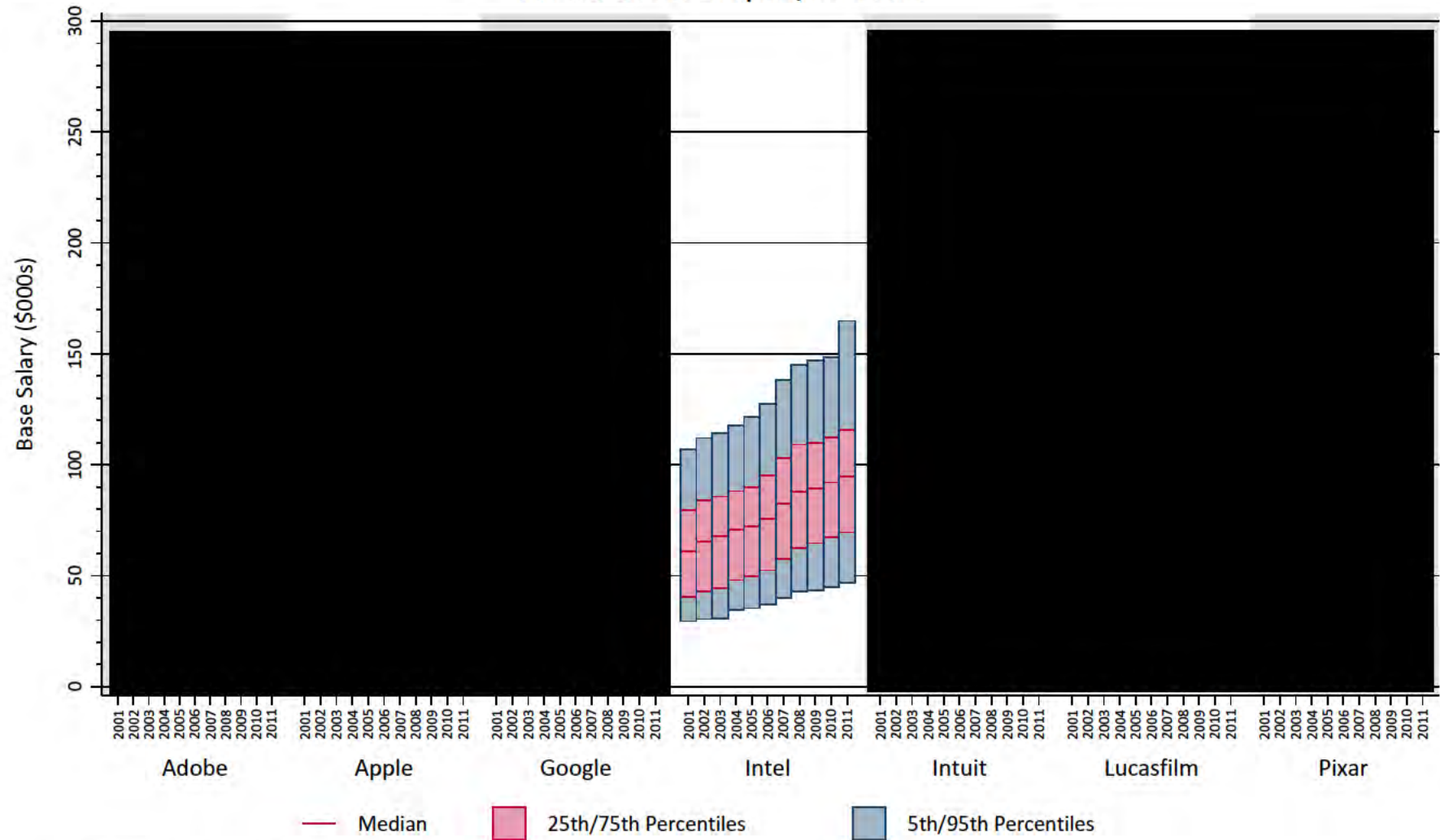### All Salaried Employee Class

Notes:
[1] Percent salary changes are defined as the log of the current year's salary minus the log of the previous year's salary multiplied by 100.
[2] Some defendants had salary freezes in certain years. The 95th percentile salary change was zero at Intel in 2009; and the 75th percentile salary change was zero at Adobe in 2009, Apple in 2002, and Pixar in 2003.

Source: Dr. Leamer's backup data and materials.

Appendix 3B
Distributions of Annual Changes in Base Salaries
Technical, Creative, and R&D Class

| — Median | � 25th/75th Percentiles | 5th/95th Percentiles |

Notes:
[1] Percent salary changes are defined as the log of the current year's salary minus the log of the previous year's salary multiplied by 100.
[2] Some defendants had salary freezes in certain years. The 95th percentile salary change was zero at Intel in 2009 and Pixar in 2003; and the 75th percentile salary change was zero at Adobe in 2009, Apple in 2002, and Google in 2002.

Source: Dr. Leamer's backup data and materials.

Appendix 4A
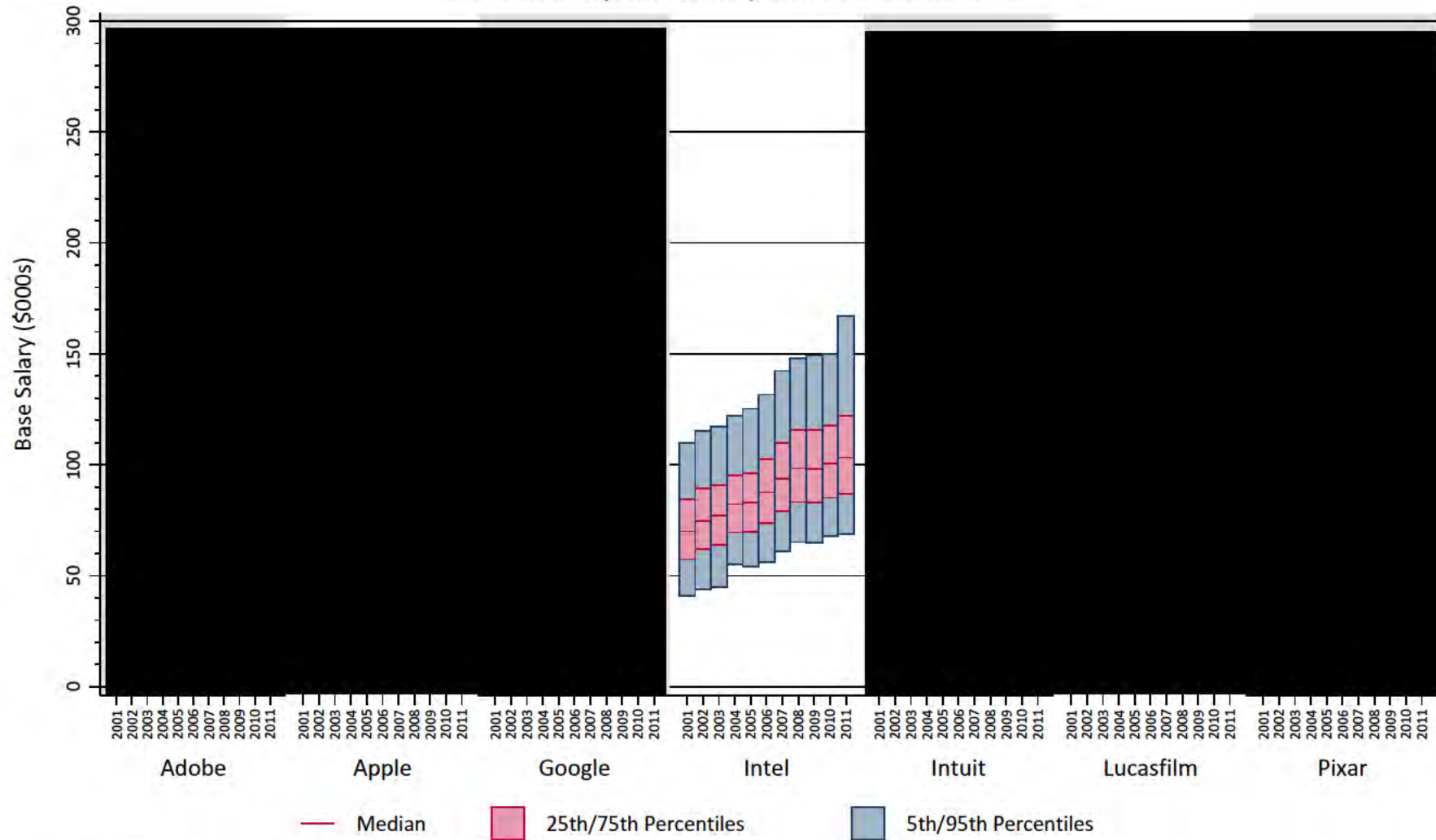## Distributions of Base Salaries
All Salaried Employee Class

Source: Dr. Leamer's backup data and materials.

Appendix 4B
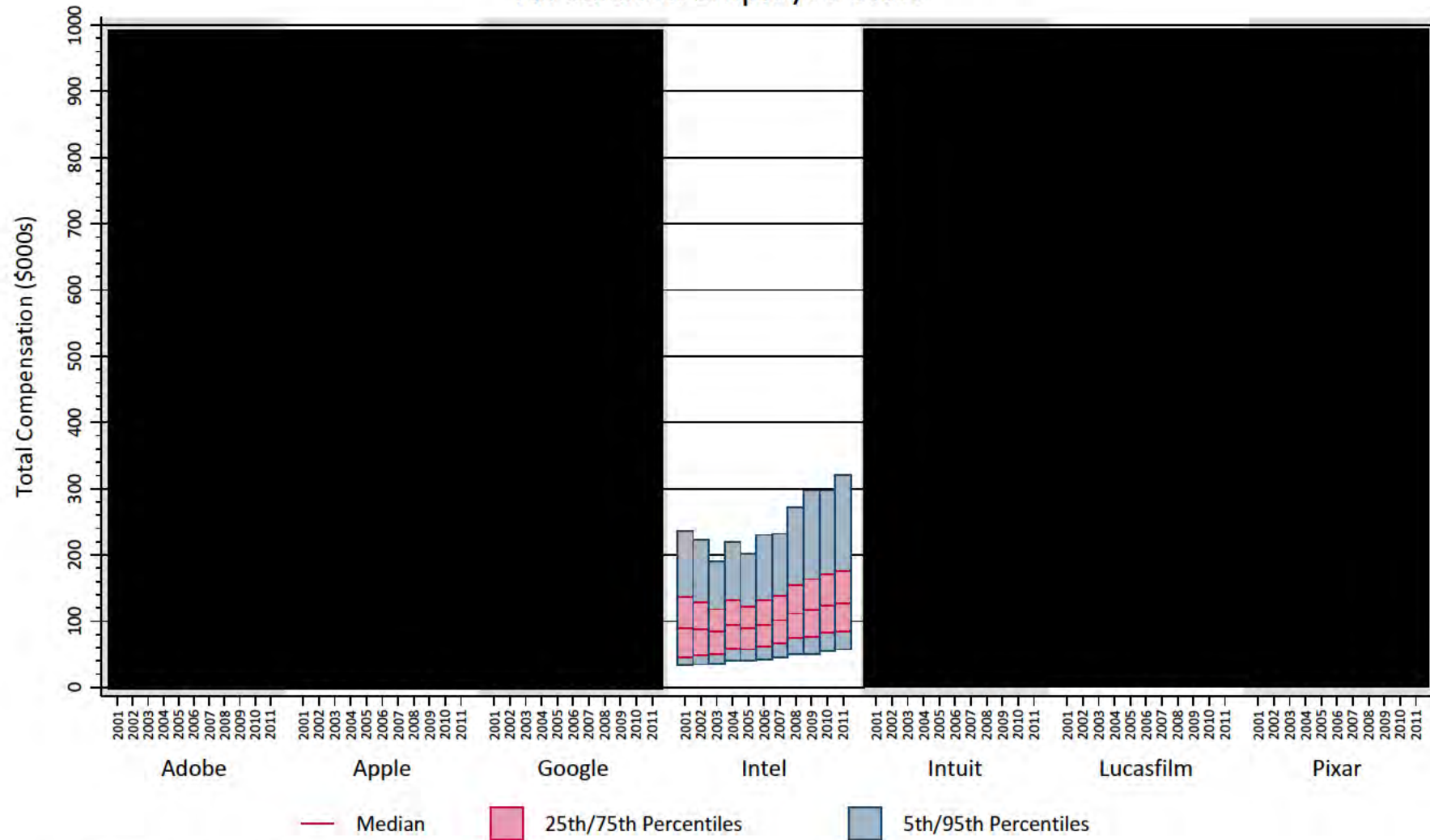## Distributions of Base Salaries
Technical, Creative, and R&D Class

Base Salary ($000s)

Adobe   Apple   Google   Intel   Intuit   Lucasfilm   Pixar

— Median   ▢ 25th/75th Percentiles   ▢ 5th/95th Percentiles

Source: Dr. Leamer's backup data and materials.

Appendix 4C
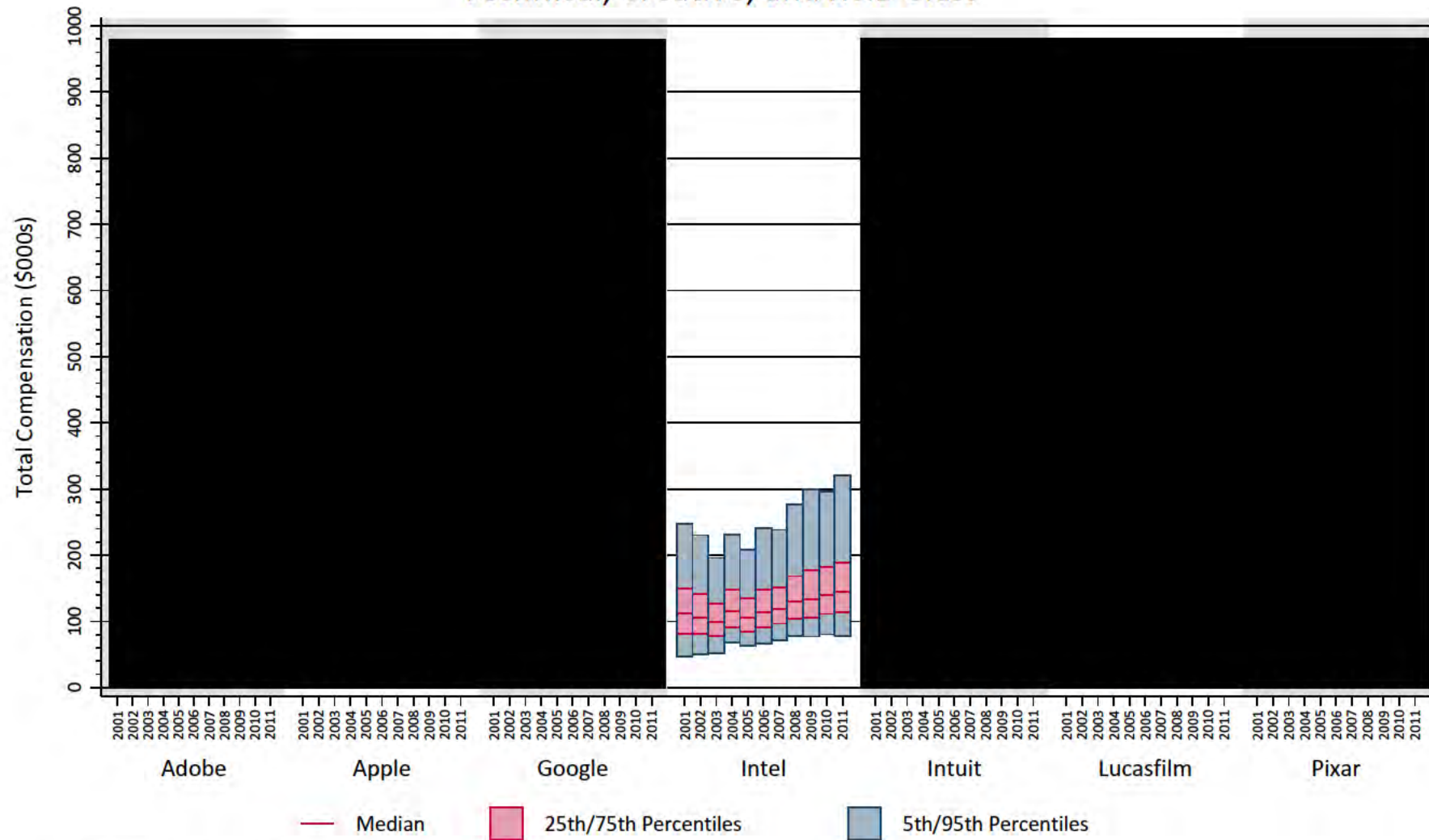**Distributions of Total Compensation**
All Salaried Employee Class

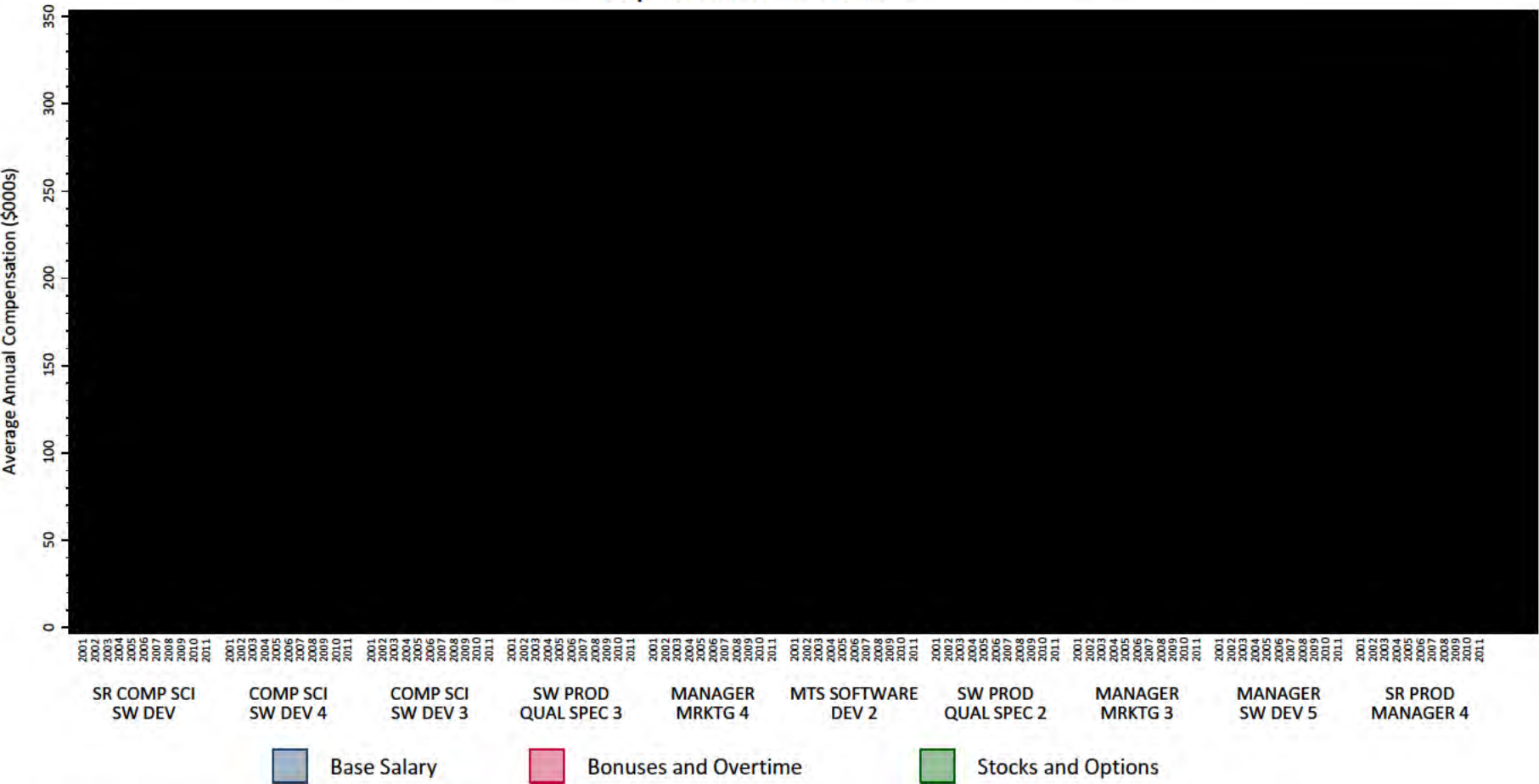Source: Dr. Leamer's backup data and materials.

Appendix 4D
Distributions of Total Compensation
Technical, Creative, and R&D Class

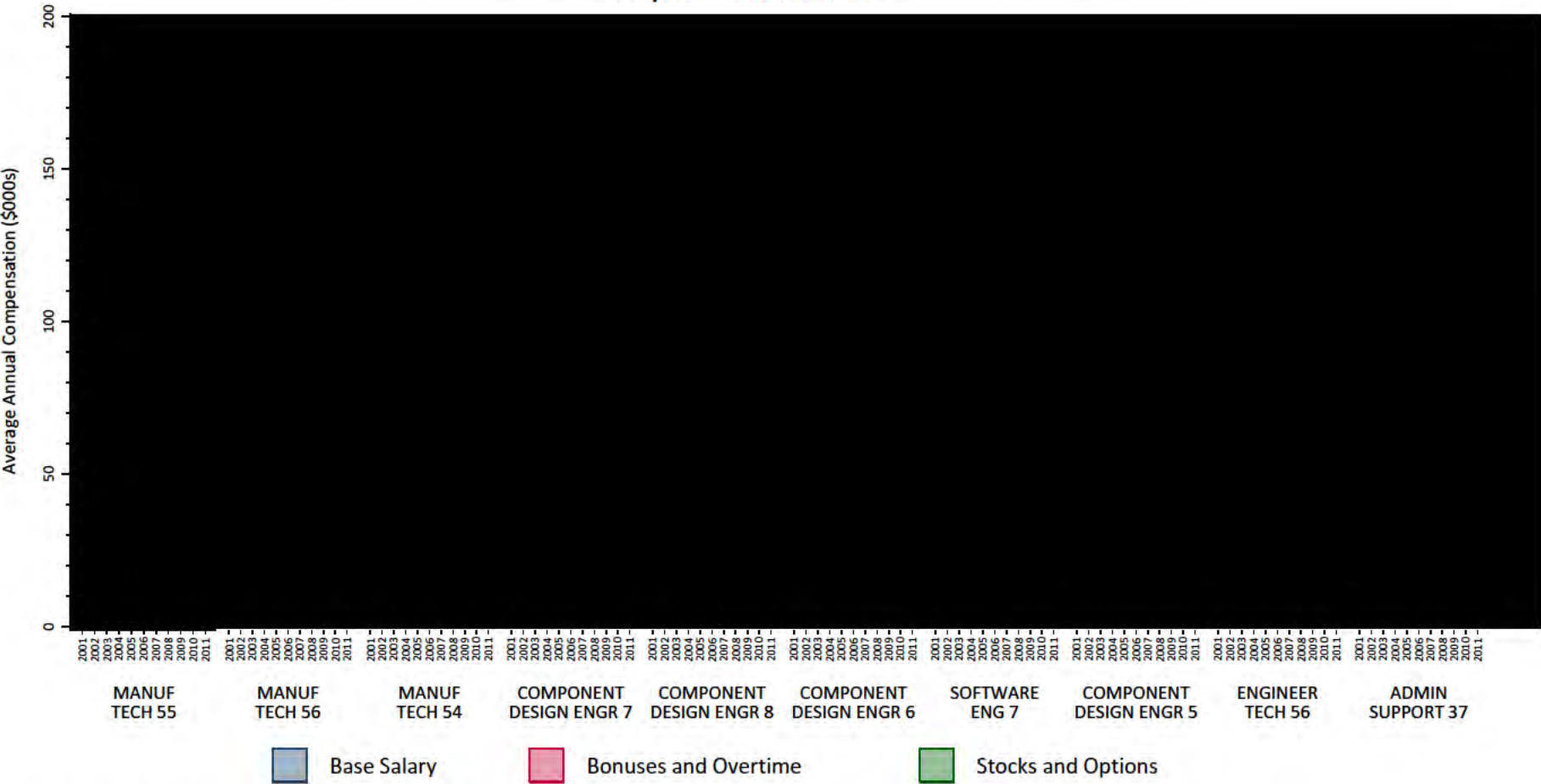Source: Dr. Leamer's backup data and materials.

Appendix 5A
Composition of Total Compensation for Major Jobs
Top 10 Adobe Jobs

Notes:
[1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.

Source: Dr. Leamer's backup data and materials.

Appendix 5B

Composition of Total Compensation for Major Jobs

Top 10 Intel Jobs

Notes:
[1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.

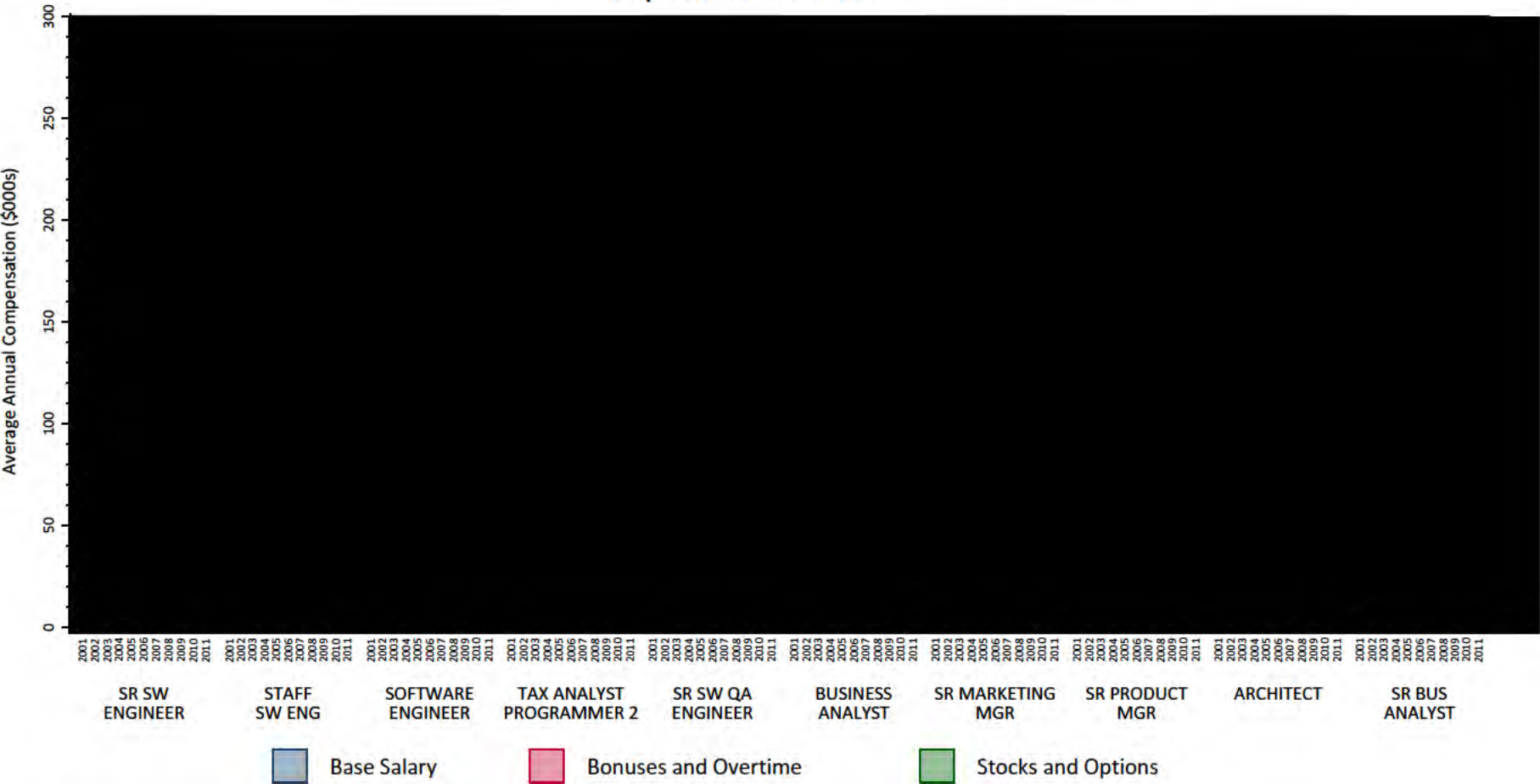Source: Dr. Leamer's backup data and materials.

Appendix 5C
Composition of Total Compensation for Major Jobs
Top 10 Intuit Jobs

Notes:
[1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.

Source: Dr. Leamer's backup data and materials.

Appendix 5D
Composition of Total Compensation for Major Jobs
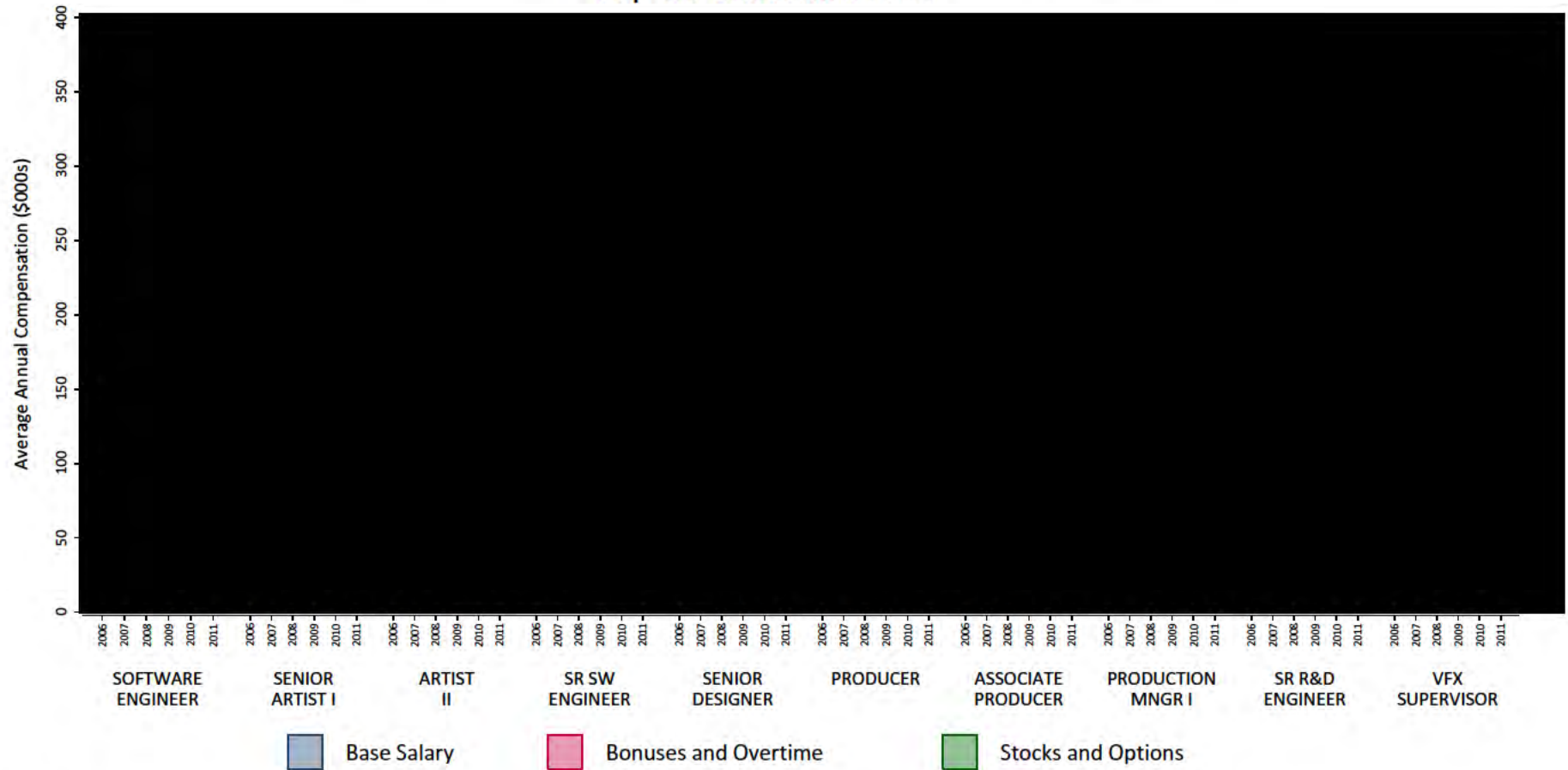### Top 10 Lucasfilm Jobs

Notes:
[1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.
[3] Lucasfilm data are missing job titles prior to 2006.

Source: Dr. Leamer's backup data and materials.

Appendix 5E
Composition of Total Compensation for Major Jobs
Top 10 Pixar Jobs

Notes:
[1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.

Source: Dr. Leamer's backup data and materials.

Appendix 6A
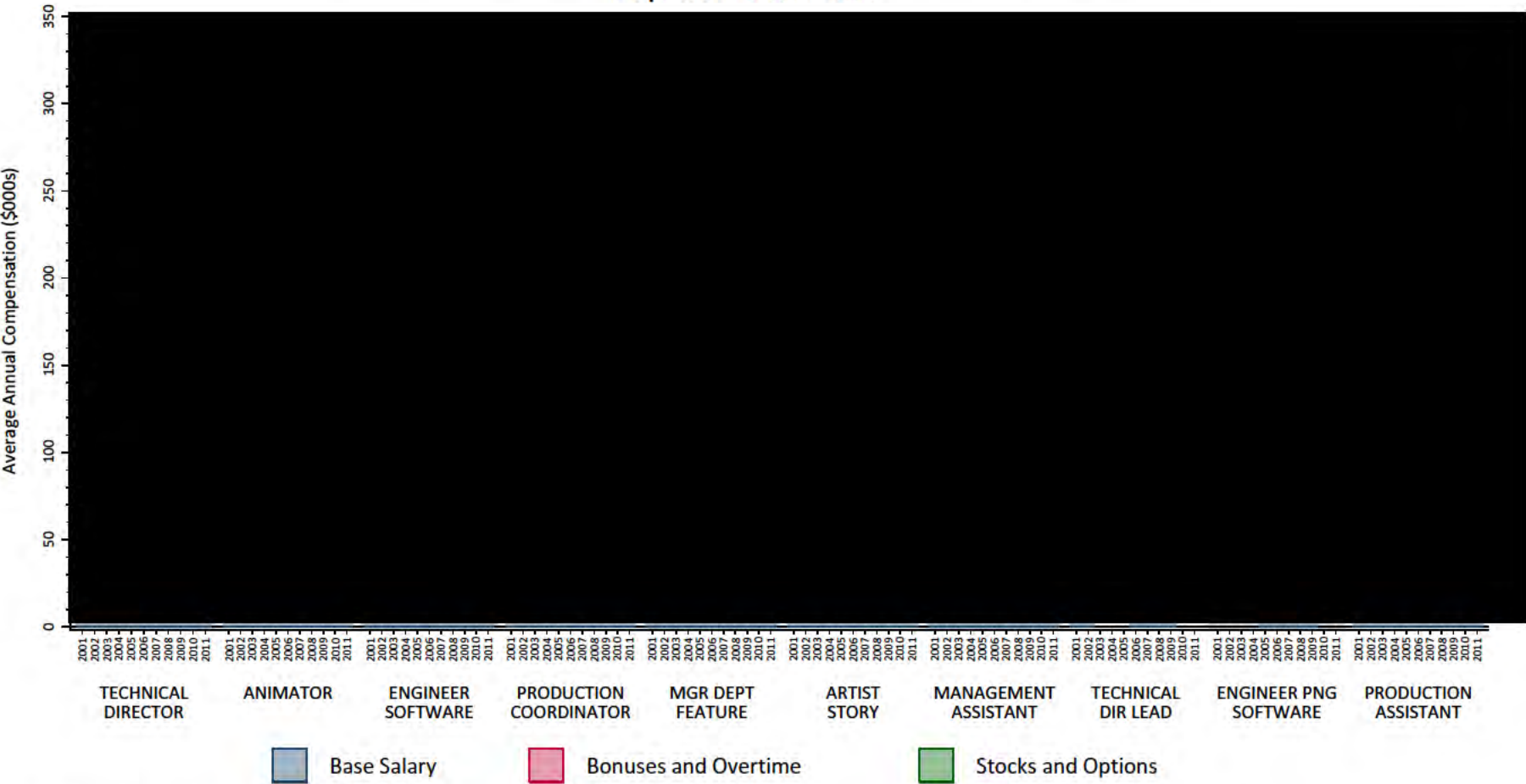## Distributions of Annual Changes in Total Compensation
Top 10 Adobe Jobs

Notes:
[1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.
[3] Percent changes are defined as differences in logs.

Source: Dr. Leamer's backup data and materials.

Appendix 6B
Distributions of Annual Changes in Total Compensation
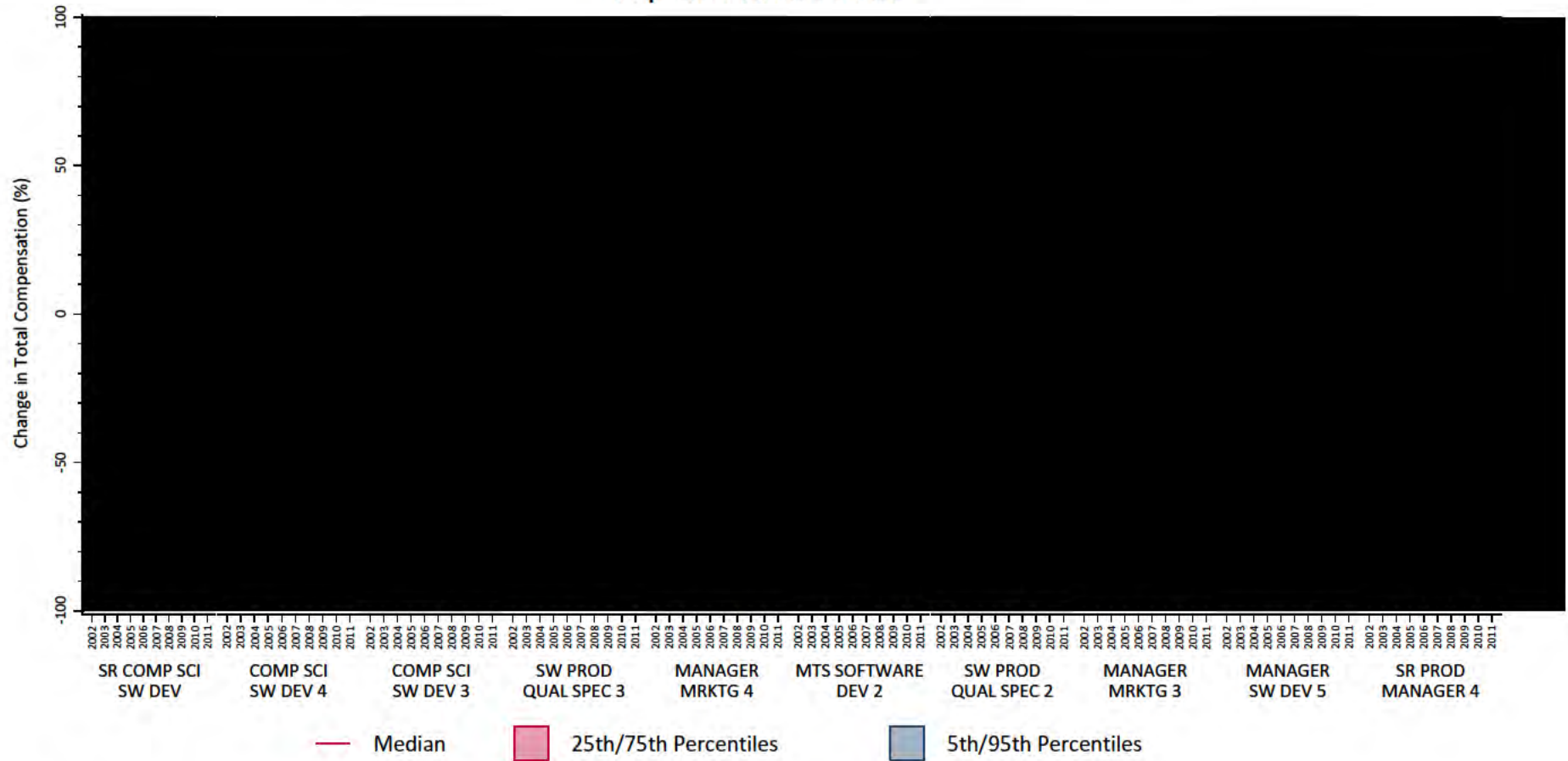### Top 10 Intel Jobs

Notes:
[1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.
[3] Percent changes are defined as differences in logs.

Source: Dr. Leamer's backup data and materials.

Appendix 6C
Distributions of Annual Changes in Total Compensation
Top 10 Intuit Jobs

Notes:
[1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.
[3] Percent changes are defined as differences in logs.

Source: Dr. Leamer's backup data and materials.

Appendix 6D
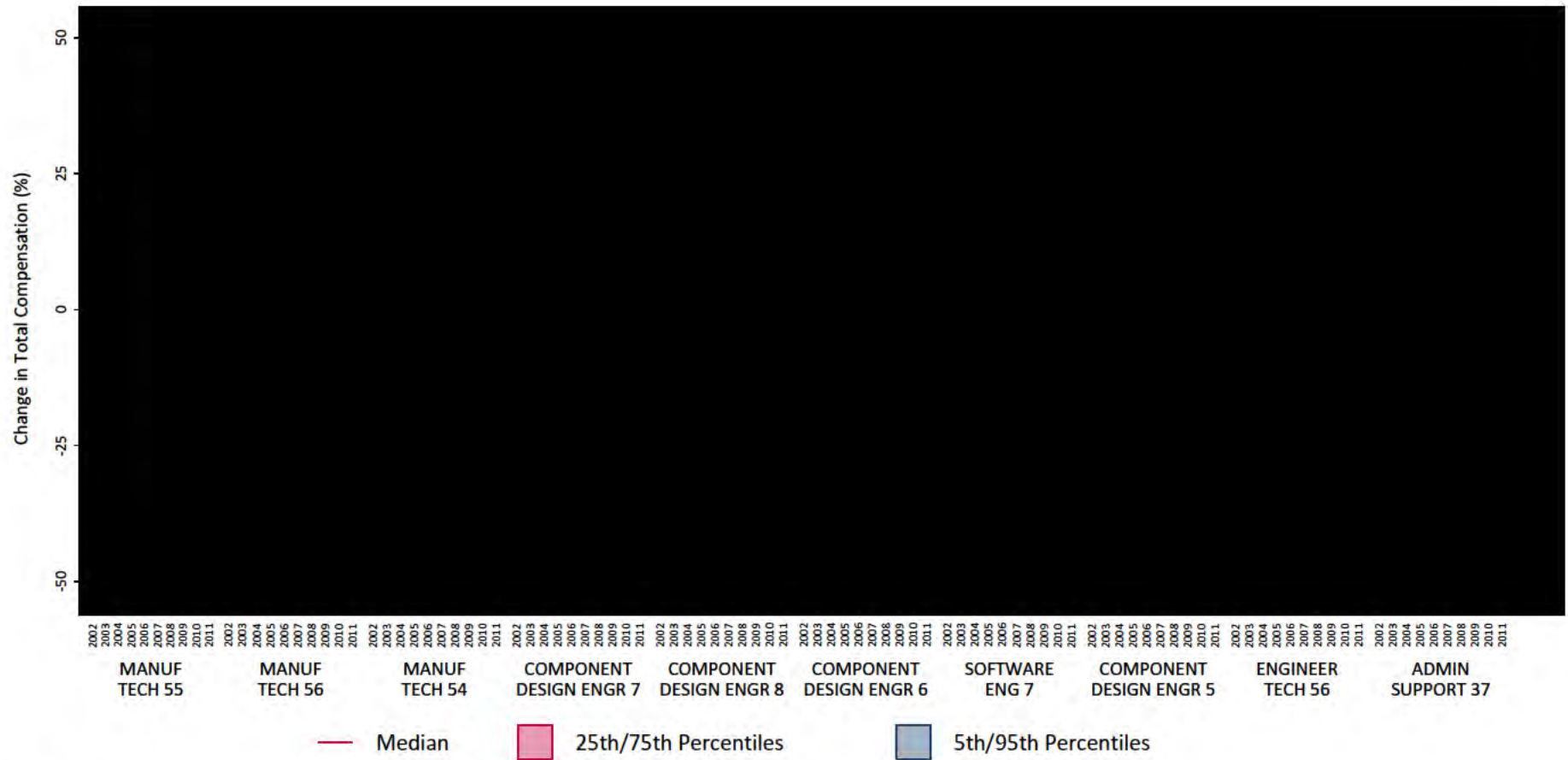## Distributions of Annual Changes in Total Compensation
Top 10 Lucasfilm Jobs

Notes:
[1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.
[3] Percent changes are defined as differences in logs.
[4] Lucasfilm data are missing job titles prior to 2006.

Source: Dr. Leamer's backup data and materials.

Appendix 6E
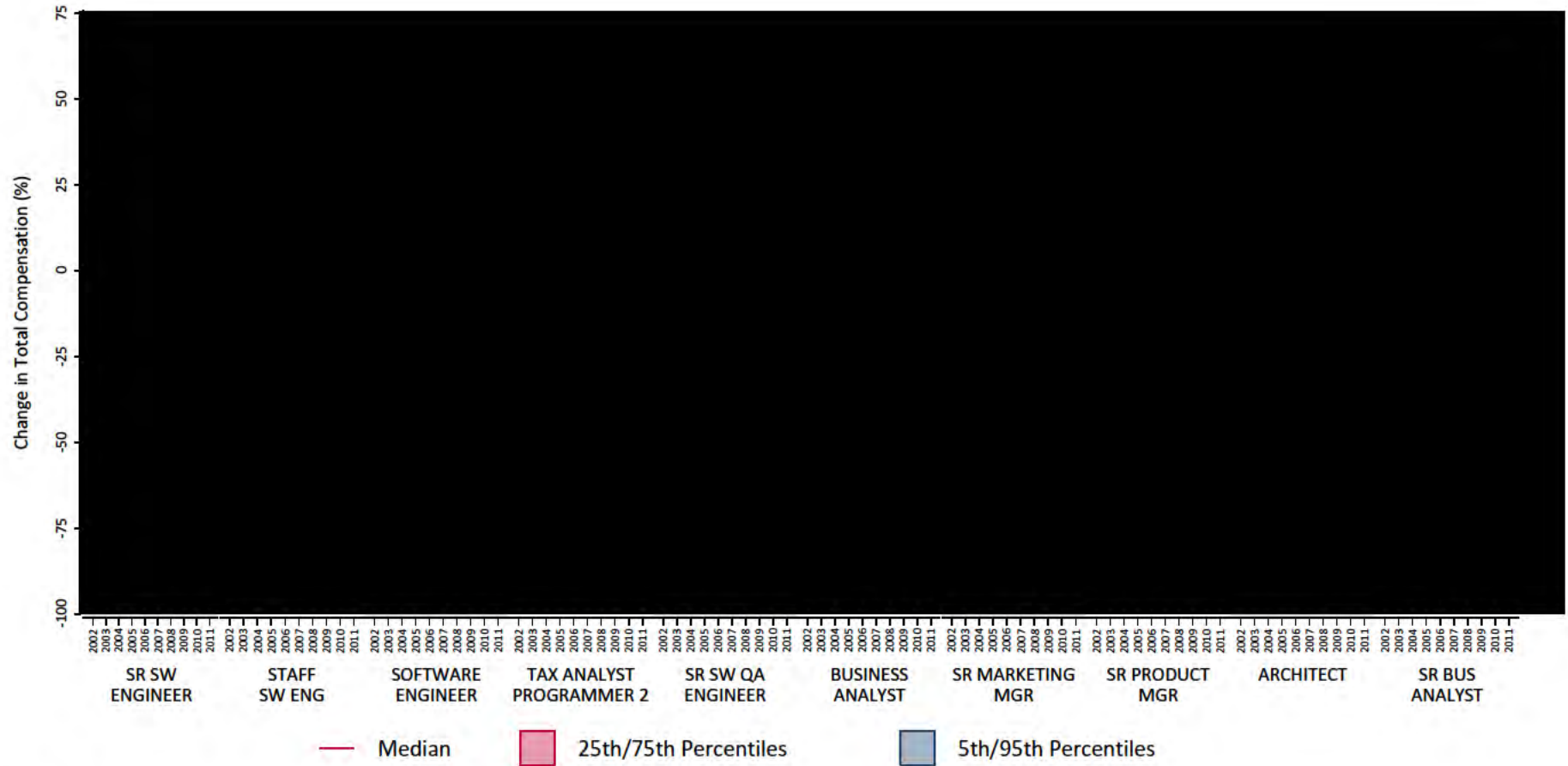## Distributions of Annual Changes in Total Compensation
Top 10 Pixar Jobs

Notes:
[1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.
[3] Percent changes are defined as differences in logs.

Source: Dr. Leamer's backup data and materials.

Appendix 7A

Difference between Actual Compensation and Dr. Leamer Predicted Compensation

Top 10 Adobe Jobs

Notes:
[1] The percent difference is calculated as the residual from Dr. Leamer's Figure 12 regression models multiplied by 100.
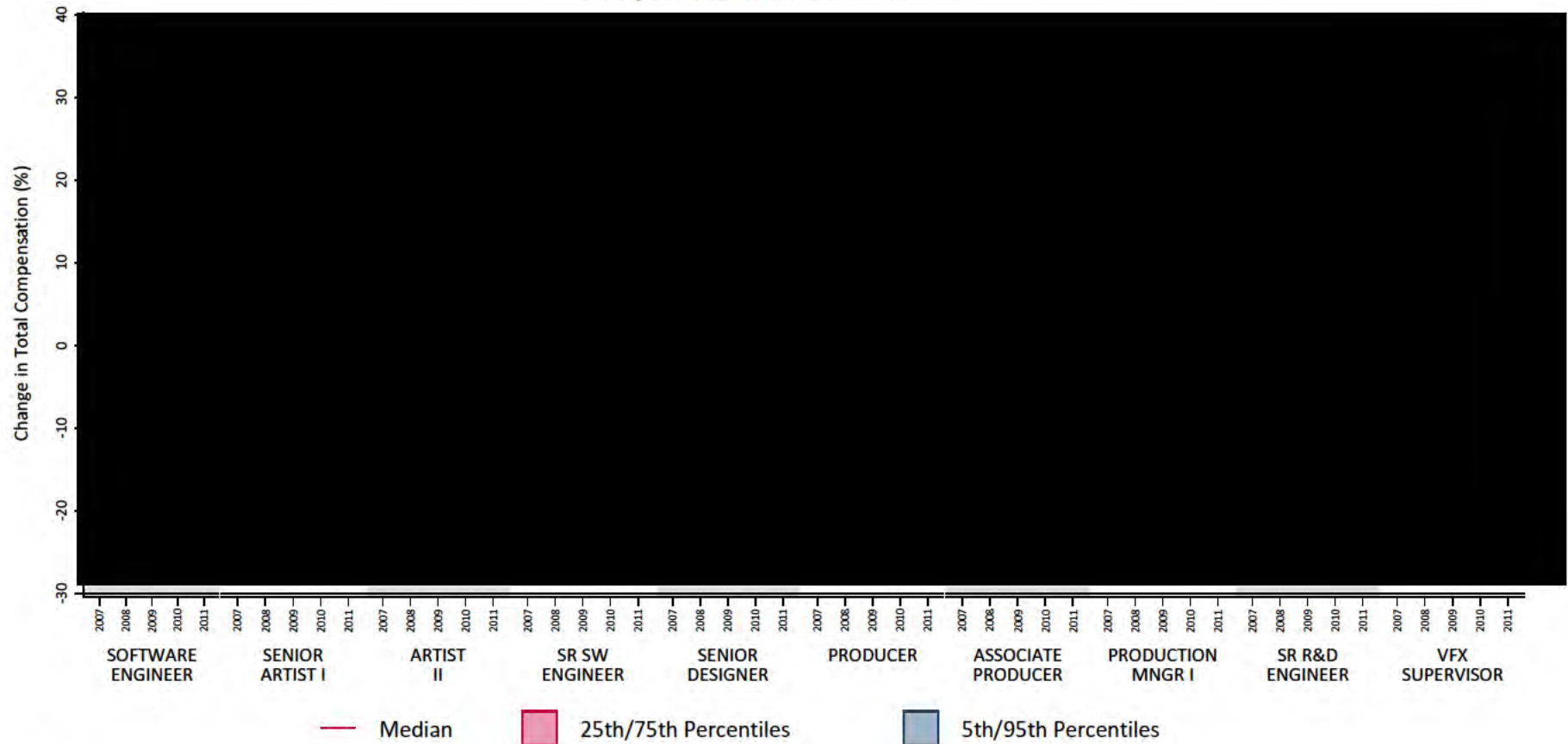[2] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[3] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.

Source: Dr. Leamer's backup data and materials.

Appendix 7B

Difference between Actual Compensation and Dr. Leamer Predicted Compensation

Top 10 Intel Jobs

Notes:
[1] The percent difference is calculated as the residual from Dr. Leamer's Figure 12 regression models multiplied by 100.
[2] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[3] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.

Source: Dr. Leamer's backup data and materials.

Appendix 7C
Difference between Actual Compensation and Dr. Leamer Predicted Compensation
Top 10 Intuit Jobs

Notes:
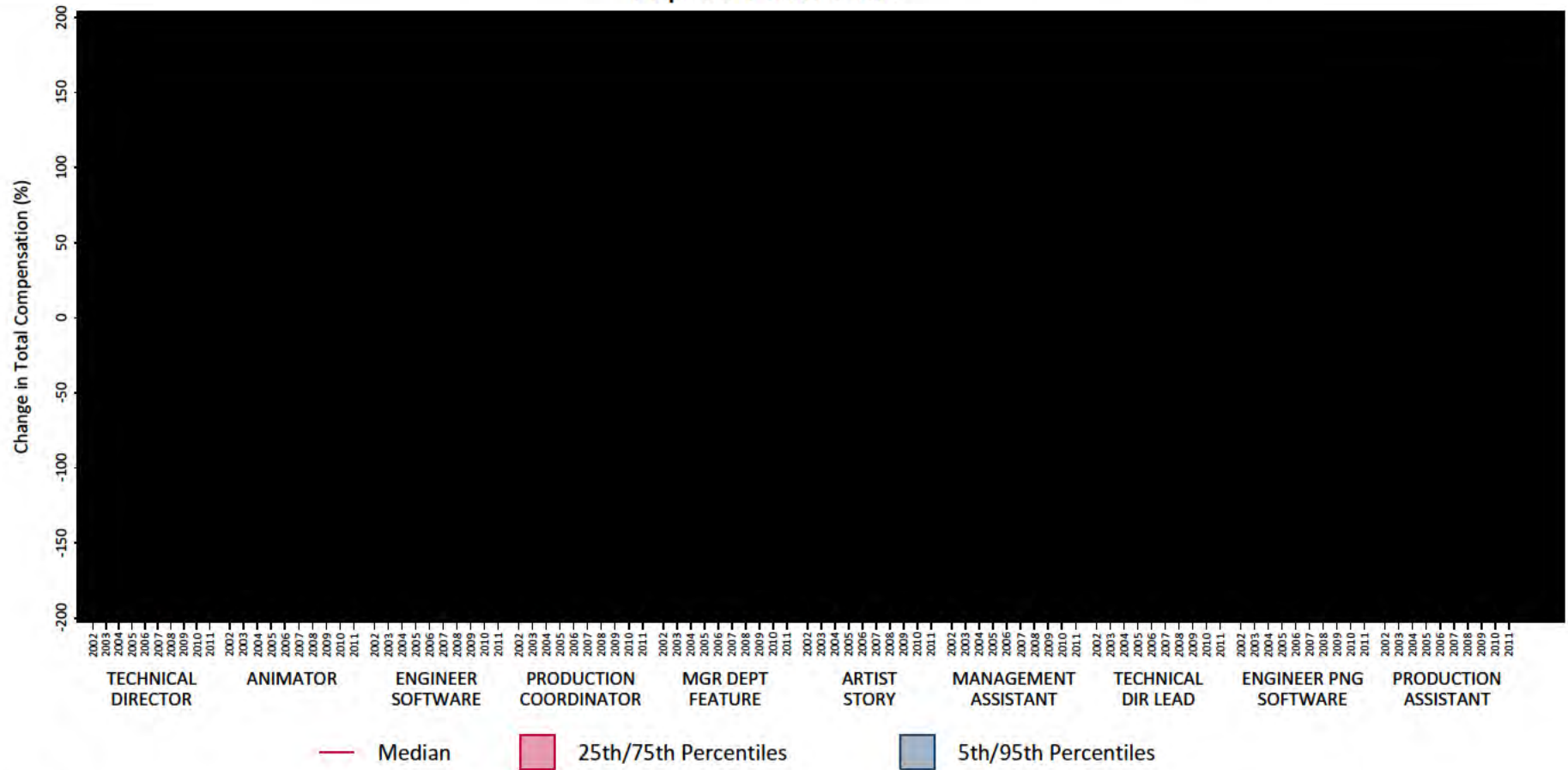[1] The percent difference is calculated as the residual from Dr. Leamer's Figure 12 regression models multiplied by 100.
[2] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[3] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.

Source: Dr. Leamer's backup data and materials.

Appendix 7D

Difference between Actual Compensation and Dr. Leamer Predicted Compensation

Top 10 Lucasfilm Jobs
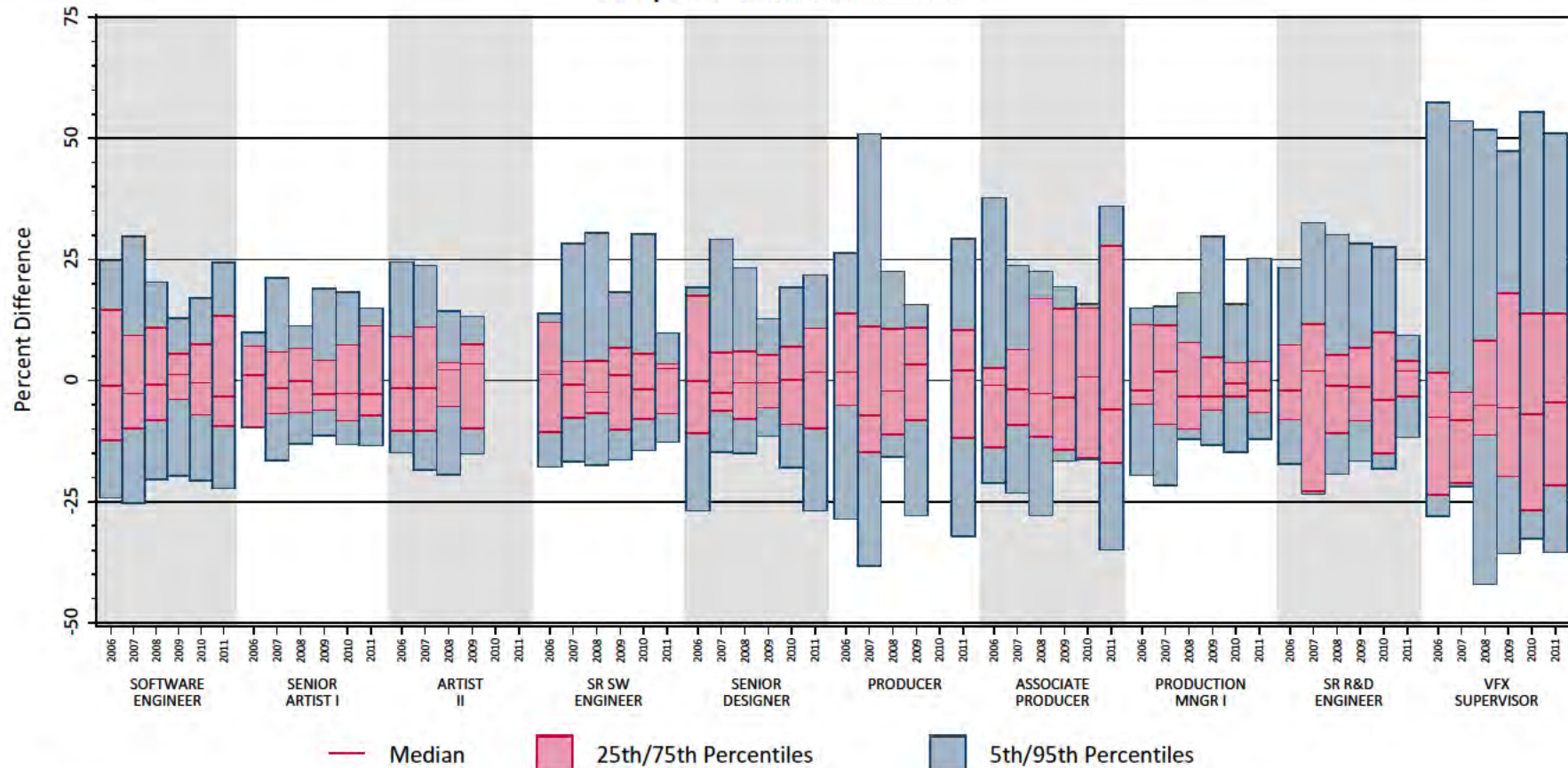
Notes:
[1] The percent difference is calculated as the residual from Dr. Leamer's Figure 12 regression models multiplied by 100.
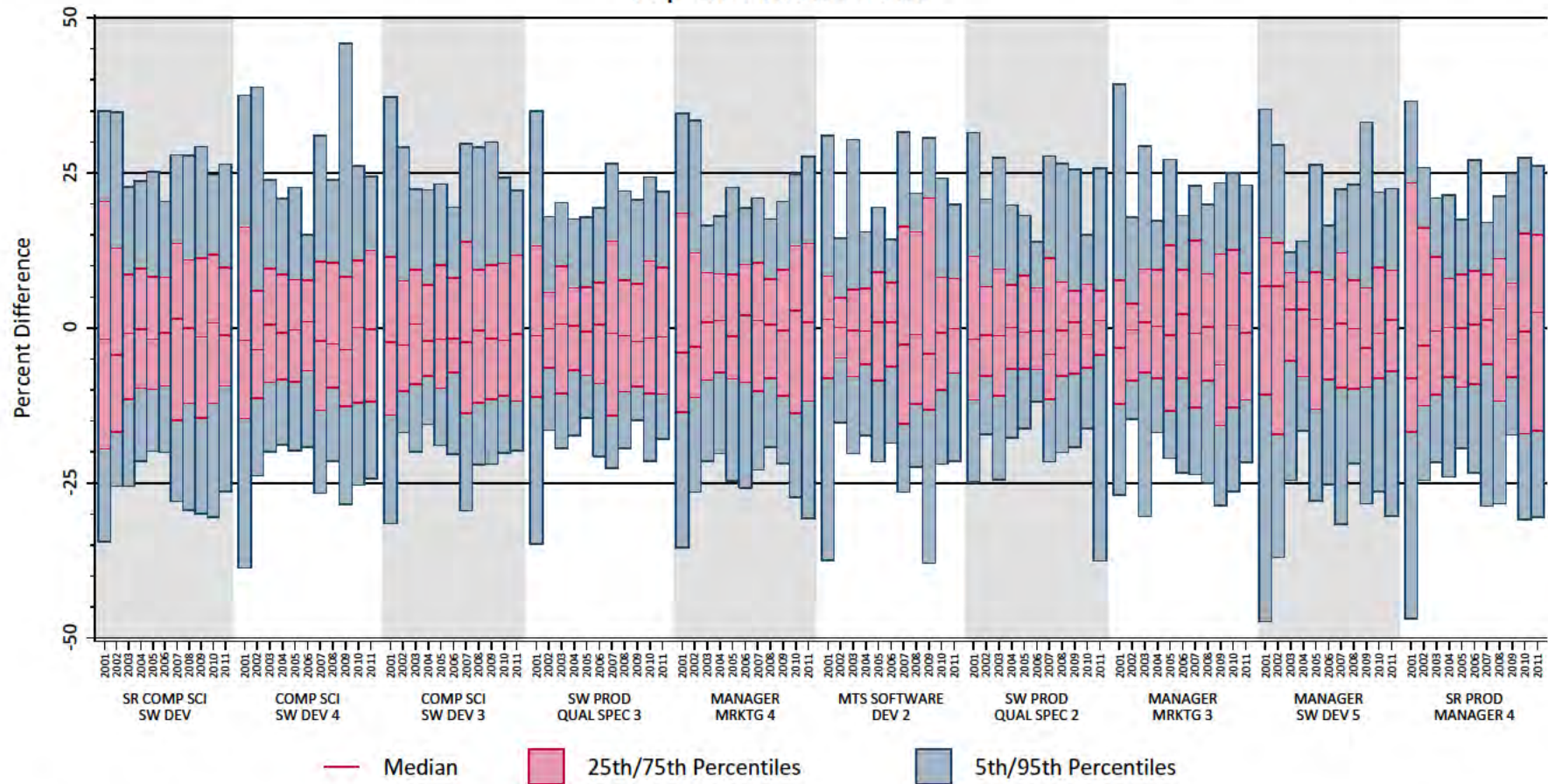[2] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[3] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.
[4] Lucasfilm data are missing job titles prior to 2006.

Source: Dr. Leamer's backup data and materials.

Appendix 7E
Difference between Actual Compensation and Dr. Leamer Predicted Compensation
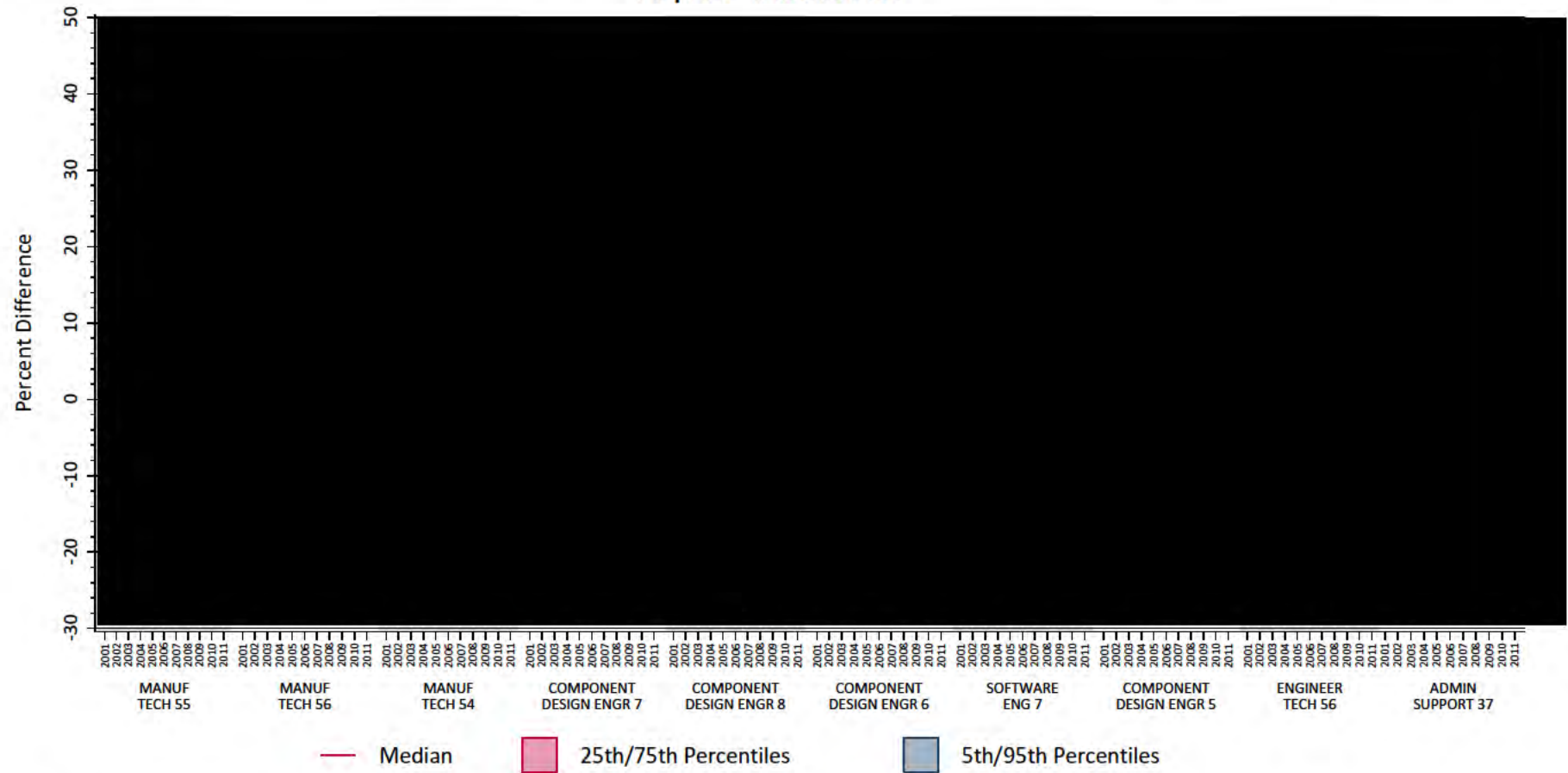### Top 10 Pixar Jobs

Notes:
[1] The percent difference is calculated as the residual from Dr. Leamer's Figure 12 regression models multiplied by 100.
[2] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[3] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.

Source: Dr. Leamer's backup data and materials.

Appendix 8A
Annual Changes in "Constant Attribute Compensation" of Top 10 Job Titles
Base Salary Changes
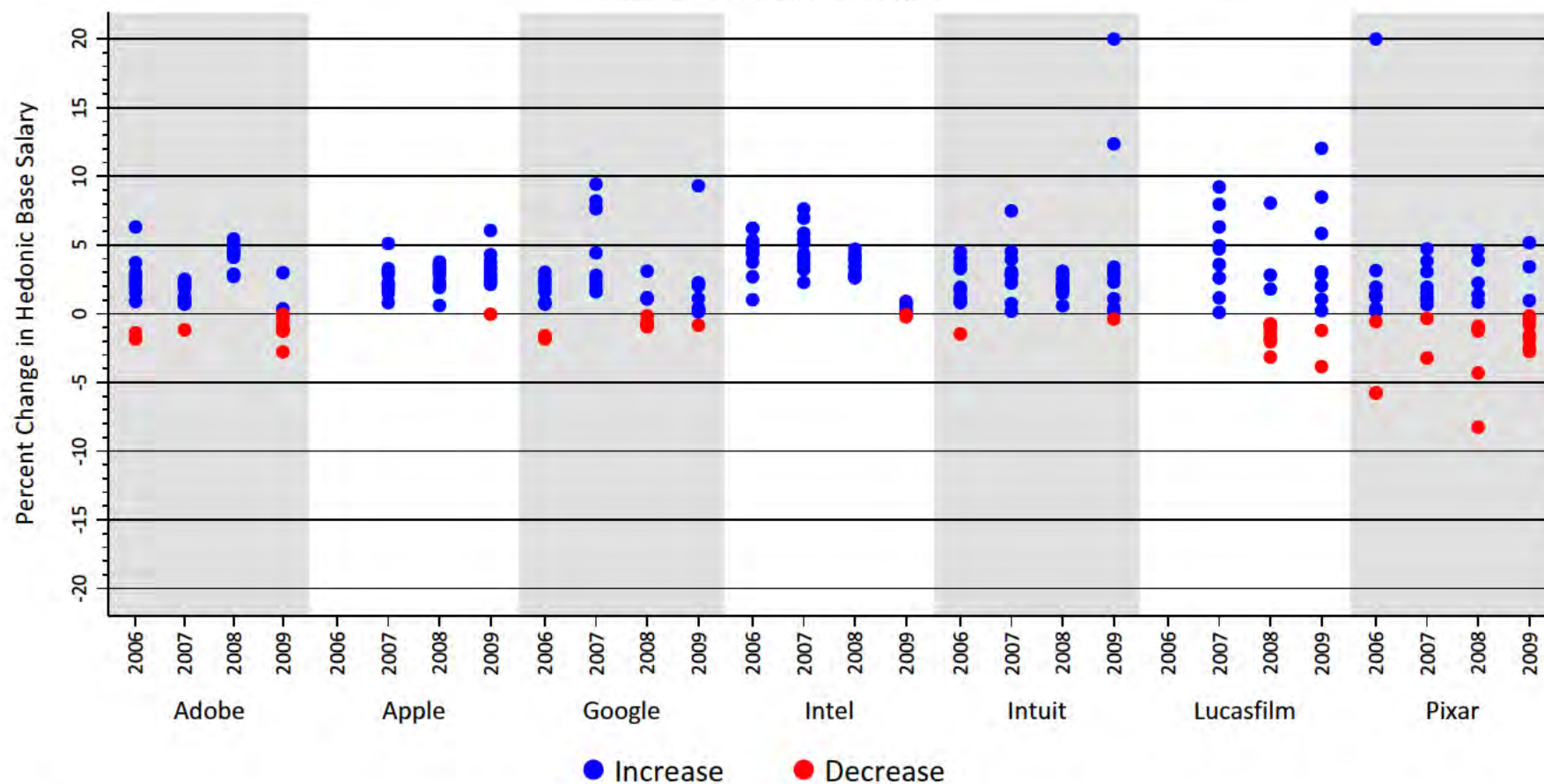
Notes:
[1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[2] Percent changes in hedonic base salary are defined as differences in logs.
[3] Outliers are capped at +/- 20 percent.

Source: Dr. Leamer's backup data and materials.

Appendix 8B
Annual Changes in "Constant Attribute Compensation" of Top 10 Job Titles
Total Compensation Changes
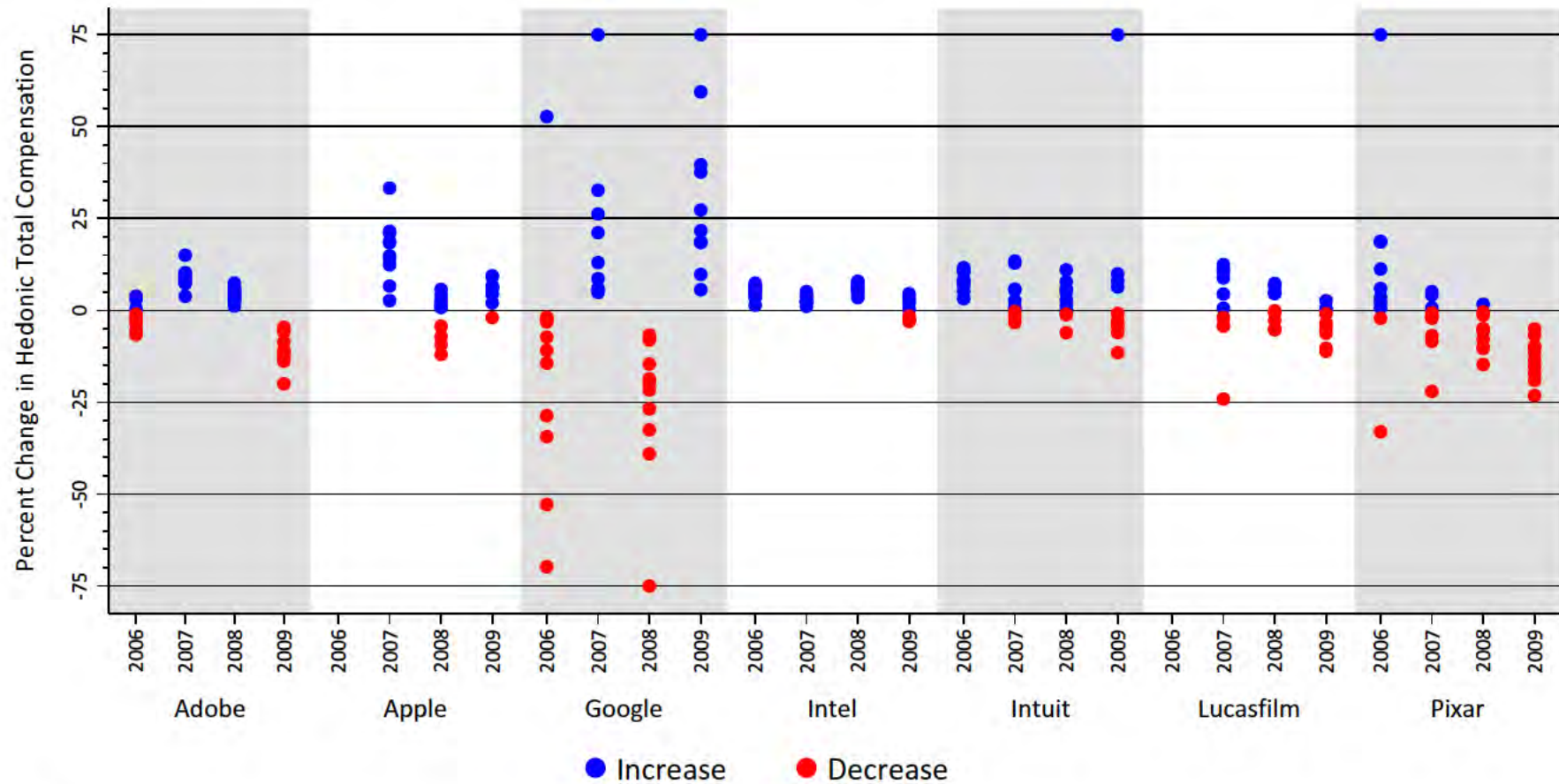
Notes:
[1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
[2] Percent changes in hedonic total compensation are defined as differences in logs.
[3] Outliers are capped at +/- 75 percent.

Source: Dr. Leamer's backup data and materials.

Appendix 9A

Dr. Leamer's Figure 20 Regression Including Defendant-Specific Conduct Variables and Other Defendant-Specific Interactive Effects

All-Salaried Employee Class

Dependant Variable: Log(Total Annual Compensation/CPI)

| Variable	Estimate		St. Error	T-Value
ADOBE * Conduct * Age	-0.0047	*	0.0026	-1.79
APPLE * Conduct * Age	0.0079	***	0.0015	5.34
GOOGLE * Conduct * Age	0.0067	***	0.0020	3.38
INTEL * Conduct * Age	0.0032	***	0.0006	5.78
INTUIT * Conduct * Age	0.0018		0.0024	0.75
PIXAR * Conduct * Age	0.0152	***	0.0042	3.59
LUCASFILM * Conduct * Age	-0.0027		0.0074	-0.37
ADOBE * Conduct * Age^2	0.0000		0.0000	1.26
APPLE * Conduct * Age^2	-0.0001	***	0.0000	-5.58
GOOGLE * Conduct * Age^2	-0.0001	***	0.0000	-3.44
INTEL * Conduct * Age^2	0.0000	***	0.0000	-6.83
INTUIT * Conduct * Age^2	0.0000		0.0000	-0.78
PIXAR * Conduct * Age^2	-0.0002	***	0.0001	-3.52
LUCASFILM * Conduct * Age^2	0.0000		0.0001	0.19
ADOBE * Conduct * Log(Number of New Hires in the Firm/Number of Employees(-1))	0.8370	***	0.0376	22.24
APPLE * Conduct * Log(Number of New Hires in the Firm/Number of Employees(-1))	-0.3141	***	0.0250	-12.57
GOOGLE * Conduct * Log(Number of New Hires in the Firm/Number of Employees(-1))	0.3453	***	0.0061	56.20
INTEL * Conduct * Log(Number of New Hires in the Firm/Number of Employees(-1))	0.0323	***	0.0020	16.45
INTUIT * Conduct * Log(Number of New Hires in the Firm/Number of Employees(-1))	-0.0213	*	0.0127	-1.67
PIXAR * Conduct * Log(Number of New Hires in the Firm/Number of Employees(-1))	0.1142	***	0.0342	3.34
LUCASFILM * Conduct * Log(Number of New Hires in the Firm/Number of Employees(-1))	0.0664	***	0.0169	3.92
ADOBE * Conduct	1.8691	***	0.0976	19.15
APPLE * Conduct	-0.7391	***	0.0549	-13.46
GOOGLE * Conduct	0.2602	***	0.0380	6.84
INTEL * Conduct	0.0240	*	0.0132	1.81
INTUIT * Conduct	-0.1416	***	0.0576	-2.46
PIXAR * Conduct	0.0277		0.1164	0.24
LUCASFILM * Conduct	0.2427		0.1636	1.48
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.7079	***	0.0056	125.95
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7265	***	0.0027	272.85
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.5121	***	0.0017	294.66
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6721	***	0.0023	286.66
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.7202	***	0.0059	121.40
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.6619	***	0.0056	117.60
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.8067	***	0.0360	22.42
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.2868	***	0.0055	52.13
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2828	***	0.0028	102.17
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3466	***	0.0017	207.40
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.2964	***	0.0023	129.91
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2541	***	0.0057	44.21
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.1743	***	0.0053	32.60
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.1922	***	0.0365	5.26
ADOBE * Log(Age)	0.4727	**	0.2194	2.15
APPLE * Log(Age)	-1.0913	***	0.1256	-8.69
GOOGLE * Log(Age)	1.0010	***	0.1547	6.47
INTEL * Log(Age)	-0.2981	***	0.0485	-6.15
INTUIT * Log(Age)	-0.8571	***	0.1696	-5.05
PIXAR * Log(Age)	-0.0441		0.4413	-0.10

Appendix 9A

LUCASFILM * Log(Age)	0.0240	0.8306	0.03
ADOBE * Log(Age)^2	-0.0695 ***	0.0297	-2.34
APPLE * Log(Age)^2	0.1235 ***	0.0170	7.24
GOOGLE * Log(Age)^2	-0.1483 ***	0.0214	-6.92
INTEL * Log(Age)^2	0.0348 ***	0.0066	5.30
INTUIT * Log(Age)^2	0.1010 ***	0.0229	4.41
PIXAR * Log(Age)^2	0.0166	0.0605	0.27
LUCASFILM * Log(Age)^2	-0.0085	0.1115	-0.08
Log(Company Tenure) (Months)	-0.0167 ***	0.0050	-3.36
Log(Company Tenure)^2	0.0017 ***	0.0005	3.14
Male	0.0025 ***	0.0005	4.62
DLog(Information Sector Employment in San-Jose)	1.5574 ***	0.0183	85.30
Log(Total Number of Transfers Among Defendants)	0.0770 ***	0.0018	42.53
Year (trend)	-0.0025 ***	0.0003	-7.90
ADOBE * Log(Number of New Hires in the Firm/Number of Employees(-1))	-0.0441 ***	0.0095	-4.63
APPLE * Log(Number of New Hires in the Firm/Number of Employees(-1))	0.0461 ***	0.0066	6.94
GOOGLE * Log(Number of New Hires in the Firm/Number of Employees(-1))	-0.2261 ***	0.0026	-86.41
INTEL * Log(Number of New Hires in the Firm/Number of Employees(-1))	0.0049 ***	0.0013	3.77
INTUIT * Log(Number of New Hires in the Firm/Number of Employees(-1))	0.0808 ***	0.0046	17.61
PIXAR * Log(Number of New Hires in the Firm/Number of Employees(-1))	-0.1603 ***	0.0308	-5.20
LUCASFILM * Log(Number of New Hires in the Firm/Number of Employees(-1))	-0.0217	0.0154	-1.41
Log(Total Number of New Hires)	-0.2292 ***	0.0026	-89.66
Log(Firm Revenue Per Employee/CPI) (-1)	-0.0915 ***	0.0043	-21.15
DLog(Firm Revenue Per Employee/CPI) (-1)	0.1646 ***	0.0033	50.39
APPLE	3.3227 ***	0.4646	7.15
GOOGLE	-0.0066	0.4898	-0.01
INTEL	1.6772 ***	0.4130	4.06
INTUIT	2.9576 ***	0.5094	5.81
PIXAR	1.3942	0.9009	1.55
LUCASFILM	0.9044	1.5907	0.57
Location (State) Indicators	YES		
Constant	YES		
R-Square	**0.928**		
Observations	**508,969**		

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials. Pixar revenue data after 2005 are included.

Appendix 9B

Dr. Leamer's Figure 23 Regression Including Defendant-Specific Conduct Variables and Other Defendant-Specific Interactive Effects

Technical, Creative and R&D Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate		St. Error	T-Value
ADOBE * Conduct * Age	-0.0062	*	0.0033	-1.85
APPLE * Conduct * Age	0.0090	***	0.0020	4.54
GOOGLE * Conduct * Age	0.0074	***	0.0025	2.93
INTEL * Conduct * Age	0.0035	***	0.0008	4.42
INTUIT * Conduct * Age	-0.0011		0.0037	-0.29
PIXAR * Conduct * Age	0.0102	*	0.0056	1.83
LUCASFILM * Conduct * Age	0.0036		0.0182	0.20
ADOBE * Conduct * Age^2	0.0001		0.0000	1.37
APPLE * Conduct * Age^2	-0.0001	***	0.0000	-4.65
GOOGLE * Conduct * Age^2	-0.0001	***	0.0000	-3.01
INTEL * Conduct * Age^2	0.0000	***	0.0000	-5.07
INTUIT * Conduct * Age^2	0.0000		0.0000	0.17
PIXAR * Conduct * Age^2	-0.0001	*	0.0001	-1.92
LUCASFILM * Conduct * Age^2	-0.0001		0.0002	-0.41
ADOBE * Conduct * Log(Number of New Hires in the Firm/Number of Employees(-1))	0.9854	***	0.0482	20.45
APPLE * Conduct * Log(Number of New Hires in the Firm/Number of Employees(-1))	-0.1272	***	0.0345	-3.68
GOOGLE * Conduct * Log(Number of New Hires in the Firm/Number of Employees(-1))	0.3276	***	0.0088	37.18
INTEL * Conduct * Log(Number of New Hires in the Firm/Number of Employees(-1))	0.0388	***	0.0026	14.83
INTUIT * Conduct * Log(Number of New Hires in the Firm/Number of Employees(-1))	-0.0750	***	0.0194	-3.87
PIXAR * Conduct * Log(Number of New Hires in the Firm/Number of Employees(-1))	-0.0642		0.0440	-1.46
LUCASFILM * Conduct * Log(Number of New Hires in the Firm/Number of Employees(-1))	0.0820	***	0.0276	2.97
ADOBE * Conduct	2.2161	***	0.1241	17.85
APPLE * Conduct	-0.4323	***	0.0747	-5.79
GOOGLE * Conduct	0.2078	***	0.0494	4.21
INTEL * Conduct	0.0548	***	0.0185	2.97
INTUIT * Conduct	-0.1868	**	0.0875	-2.14
PIXAR * Conduct	-0.2066		0.1508	-1.37
LUCASFILM * Conduct	0.2062		0.3662	0.56
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.6754	***	0.0075	89.78
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7040	***	0.0037	192.60
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.4607	***	0.0022	207.91
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6429	***	0.0029	219.78
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.6772	***	0.0088	76.81
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.6202	***	0.0084	73.65
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.7676	***	0.0695	11.04
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.3112	***	0.0074	42.05
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2864	***	0.0038	74.62
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3478	***	0.0021	162.51
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.3113	***	0.0028	109.66
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2930	***	0.0085	34.49
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.0956	***	0.0076	12.61
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.2340	***	0.0702	3.34
ADOBE * Log(Age)	0.3557		0.2812	1.26
APPLE * Log(Age)	-1.2304	***	0.1670	-7.37
GOOGLE * Log(Age)	0.1880		0.1917	0.98
INTEL * Log(Age)	-0.3725	***	0.0699	-5.33
INTUIT * Log(Age)	-1.0874	***	0.2520	-4.31
PIXAR * Log(Age)	0.6246		0.5776	1.08

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LUCASFILM * Log(Age)	-0.4933	1.5449	-0.32
ADOBE * Log(Age)^2	-0.0547	0.0381	-1.43
APPLE * Log(Age)^2	0.1382 ***	0.0228	6.07
GOOGLE * Log(Age)^2	-0.0387	0.0265	-1.46
INTEL * Log(Age)^2	0.0449 ***	0.0095	4.73
INTUIT * Log(Age)^2	0.1305 ***	0.0342	3.82
PIXAR * Log(Age)^2	-0.0667	0.0793	-0.84
LUCASFILM * Log(Age)^2	0.0634	0.2101	0.30
Log(Company Tenure) (Months)	0.0021	0.0067	0.31
Log(Company Tenure)^2	0.0003	0.0007	0.47
Male	0.0058 ***	0.0008	7.21
DLog(Information Sector Employment in San-Jose)	1.6830 ***	0.0250	67.20
Log(Total Number of Transfers Among Defendants)	0.0854 ***	0.0024	35.18
Year (trend)	-0.0004	0.0004	-0.99
ADOBE * Log(Number of New Hires in the Firm/Number of Employees(-1))	-0.0497 ***	0.0122	-4.06
APPLE * Log(Number of New Hires in the Firm/Number of Employees(-1))	0.0349 ***	0.0092	3.81
GOOGLE * Log(Number of New Hires in the Firm/Number of Employees(-1))	-0.2318 ***	0.0037	-63.00
INTEL * Log(Number of New Hires in the Firm/Number of Employees(-1))	0.0041 ***	0.0018	2.34
INTUIT * Log(Number of New Hires in the Firm/Number of Employees(-1))	0.1109 ***	0.0069	16.17
PIXAR * Log(Number of New Hires in the Firm/Number of Employees(-1))	-0.0495	0.0394	-1.26
LUCASFILM * Log(Number of New Hires in the Firm/Number of Employees(-1))	-0.0296	0.0227	-1.31
Log(Total Number of New Hires)	-0.2643 ***	0.0035	-76.33
Log(Firm Revenue Per Employee/CPI) (-1)	-0.0435 ***	0.0058	-7.45
DLog(Firm Revenue Per Employee/CPI) (-1)	0.1532 ***	0.0044	35.02
APPLE	3.4399 ***	0.5998	5.73
GOOGLE	1.5131 ***	0.6217	2.43
INTEL	1.6323 ***	0.5322	3.07
INTUIT	3.2415 ***	0.6919	4.68
PIXAR	0.8473	1.1715	0.72
LUCASFILM	1.4582	2.8740	0.51
Location (State) Indicators	YES		
Constant	YES		
R-Square	0.879		
Observations	295,136		

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials. Pixar revenue data after 2005 are included.

Appendix 10A

Dr. Leamer's Figure 20 Regression Using a Single Conduct Variable

All-Salaried Employee Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate		St. Error	T-Value
Conduct	-0.0344	***	0.0008	-41.98
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.6978	***	0.0054	129.27
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7416	***	0.0026	279.85
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.4943	***	0.0017	293.50
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6687	***	0.0024	282.48
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.7117	***	0.0057	124.33
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.6961	***	0.0069	100.42
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.8118	***	0.0363	22.36
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.2934	***	0.0053	55.74
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2595	***	0.0027	95.36
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3734	***	0.0016	229.06
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.3005	***	0.0023	130.49
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2522	***	0.0055	45.49
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.1992	***	0.0067	29.64
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.1798	***	0.0367	4.90
Log(Age) (Years)	-0.0105		0.0328	-0.32
Log(Age)^2	-0.0076	*	0.0044	-1.72
Log(Company Tenure) (Months)	0.0083	*	0.0050	1.66
Log(Company Tenure)^2	-0.0009	*	0.0006	-1.66
Male	0.0027	***	0.0005	5.02
DLog(Information Sector Employment in San-Jose)	1.4135	***	0.0136	103.90
Log(Total Number of Transfers Among Defendants)	0.0959	***	0.0015	63.66
Year (trend)	-0.0039	***	0.0003	-14.53
Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0169	***	0.0008	21.61
Log(Total Number of New Hires)	-0.2478	***	0.0021	-116.78
Log(Firm Revenue Per Employee/CPI) (-1)	-0.1027	***	0.0034	-30.20
DLog(Firm Revenue Per Employee/CPI) (-1)	0.2162	***	0.0033	66.49
APPLE	0.0607	***	0.0162	3.75
GOOGLE	1.0320	***	0.0174	59.42
INTEL	0.1516	***	0.0146	10.40
INTUIT	0.1473	***	0.0193	7.64
PIXAR	0.7075	***	0.0422	16.77
LUCASFILM	0.1256	***	0.0480	2.61
Location (State) Indicators	YES			
Constant	YES			
R-Square	**0.926**			
Observations	**504,897**			

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials.

Appendix 10B

Dr. Leamer's Figure 23 Regression Using a Single Conduct Variable

Technical, Creative and R&D Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate		St. Error	T-Value
Conduct	-0.0234	***	0.0011	-20.94
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.6643	***	0.0072	91.76
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7212	***	0.0037	197.36
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.4403	***	0.0022	203.78
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6407	***	0.0030	215.53
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.6578	***	0.0084	78.28
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.6523	***	0.0106	61.69
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.8457	***	0.0692	12.21
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.3158	***	0.0071	44.58
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2581	***	0.0038	68.54
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3629	***	0.0021	173.68
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.3171	***	0.0029	110.18
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2967	***	0.0081	36.48
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.1054	***	0.0097	10.89
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.1456	**	0.0694	2.10
Log(Age) (Years)	-0.1807	***	0.0463	-3.90
Log(Age)^2	0.0146	**	0.0063	2.32
Log(Company Tenure) (Months)	0.0326	***	0.0068	4.78
Log(Company Tenure)^2	-0.0028	***	0.0008	-3.78
Male	0.0065	***	0.0008	7.89
DLog(Information Sector Employment in San-Jose)	1.5271	***	0.0189	80.81
Log(Total Number of Transfers Among Defendants)	0.0983	***	0.0020	48.08
Year (trend)	-0.0009	***	0.0004	-2.52
Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0154	***	0.0011	14.31
Log(Total Number of New Hires)	-0.2724	***	0.0029	-93.07
Log(Firm Revenue Per Employee/CPI) (-1)	-0.0811	***	0.0047	-17.17
DLog(Firm Revenue Per Employee/CPI) (-1)	0.2127	***	0.0044	48.43
APPLE	0.1244	***	0.0245	5.08
GOOGLE	1.3816	***	0.0259	53.33
INTEL	0.1573	***	0.0219	7.19
INTUIT	0.1486	***	0.0315	4.71
PIXAR	1.5543	***	0.0771	20.17
LUCASFILM	0.0296		0.1038	0.29
Location (State) Indicators	YES			
Constant	YES			
R-Square	**0.874**			
Observations	**292,489**			

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.
Source: Dr. Leamer's backup data and materials.

Appendix 10C

"Undercompensation" Estimates Using a Single Conduct Variable in Dr. Leamer's Regression	vs.	"Undercompensation" Estimates in Dr. Leamer's Figures 22 and 24

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.72%	-1.72%	-1.72%	-1.72%		-11.95%	-10.29%
2006	-4.63%	-4.71%	-4.28%	-4.58%		-14.77%	-12.23%
2007	-7.17%	-7.37%	-6.19%	-7.02%	-3.44%	-17.58%	-14.00%
2008	-9.80%	-10.13%	-8.10%	-9.51%	-5.88%	-20.36%	-15.61%
2009	-9.80%	-10.28%	-7.17%	-9.32%	-5.91%	-20.55%	-14.52%

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.61%	-1.59%	-1.78%	-1.67%		-12.13%	-10.56%
2006	-4.28%	-4.43%	-4.44%	-4.70%		-14.63%	-12.44%
2007	-6.64%	-6.94%	-6.39%	-7.46%	-3.24%	-17.24%	-14.28%
2008	-9.08%	-9.56%	-8.40%	-10.05%	-5.64%	-19.94%	-15.76%
2009	-9.15%	-9.73%	-7.51%	-9.95%	-5.70%	-20.12%	-14.65%

Technical, Creative and R&D Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.17%	-1.17%	-1.17%	-1.17%		-8.33%	-6.08%
2006	-3.12%	-3.19%	-2.86%	-3.09%		-10.31%	-6.85%
2007	-4.78%	-4.94%	-4.03%	-4.69%	-2.34%	-12.27%	-7.45%
2008	-6.50%	-6.73%	-5.15%	-6.33%	-3.88%	-14.22%	-7.92%
2009	-6.42%	-6.71%	-4.31%	-6.13%	-3.83%	-14.40%	-6.54%

Technical, Creative and R&D Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.56%	-1.90%	-3.07%	-1.64%		-10.80%	-9.28%
2006	-4.29%	-4.96%	-7.23%	-3.06%		-14.77%	-10.47%
2007	-6.48%	-7.79%	-9.36%	-3.38%	-3.41%	-18.08%	-10.61%
2008	-8.80%	-10.64%	-11.20%	-4.76%	-5.21%	-20.44%	-11.87%
2009	-8.44%	-10.51%	-9.00%	-4.19%	-4.96%	-20.54%	-9.62%

Source: Leamer Figure 20 and 23 regressions excluding conduct interactions
with age and hiring rate.

Appendix 11A

Dr. Leamer's Figure 20 Regression Including Defendant-Specific Conduct Variables

All-Salaried Employee Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate		St. Error	T-Value
ADOBE * Conduct	0.0053	*	0.0028	1.89
APPLE * Conduct	-0.0139	***	0.0019	-7.37
GOOGLE * Conduct	-0.0969	***	0.0021	-45.25
INTEL * Conduct	-0.0304	***	0.0009	-33.37
INTUIT * Conduct	-0.0600	***	0.0026	-23.17
PIXAR * Conduct	0.0396	***	0.0048	8.34
LUCASFILM * Conduct	0.0000		0.0075	0.00
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.6855	***	0.0056	122.85
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7361	***	0.0027	276.84
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.4858	***	0.0017	283.31
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6721	***	0.0024	283.28
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.7173	***	0.0058	122.92
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.6857	***	0.0055	124.10
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.7984	***	0.0364	21.92
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.3056	***	0.0055	56.03
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2645	***	0.0027	96.26
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3741	***	0.0016	228.53
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.2976	***	0.0023	128.96
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2466	***	0.0056	43.72
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.1758	***	0.0053	33.30
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.2003	***	0.0369	5.43
Log(Age) (Years)	-0.0244		0.0327	-0.75
Log(Age)^2	-0.0057		0.0044	-1.28
Log(Company Tenure) (Months)	-0.0128	***	0.0050	-2.55
Log(Company Tenure)^2	0.0013	***	0.0006	2.42
Male	0.0032	***	0.0005	5.82
DLog(Information Sector Employment in San-Jose)	1.4228	***	0.0136	104.42
Log(Total Number of Transfers Among Defendants)	0.0800	***	0.0015	53.90
Year (trend)	-0.0032	***	0.0003	-12.13
Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0128	***	0.0008	16.20
Log(Total Number of New Hires)	-0.2273	***	0.0021	-108.21
Log(Firm Revenue Per Employee/CPI) (-1)	-0.0677	***	0.0033	-20.55
DLog(Firm Revenue Per Employee/CPI) (-1)	0.1461	***	0.0029	50.95
APPLE	0.0492	***	0.0163	3.02
GOOGLE	1.0950	***	0.0176	62.24
INTEL	0.1587	***	0.0147	10.82
INTUIT	0.1818	***	0.0193	9.40
PIXAR	0.7905	***	0.0264	29.96
LUCASFILM	0.0271		0.0503	0.54
Location (State) Indicators	YES			
Constant	YES			
R-Square	**0.926**			
Observations	**508,969**			

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials. Pixar revenue data after 2005 are included.

Appendix 11B

Dr. Leamer's Figure 23 Regression Including Defendant-Specific Conduct Variables

Technical, Creative and R&D Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate		St. Error	T-Value
ADOBE * Conduct	0.0175	***	0.0036	4.80
APPLE * Conduct	-0.0227	***	0.0026	-8.71
GOOGLE * Conduct	-0.1219	***	0.0029	-42.51
INTEL * Conduct	-0.0124	***	0.0012	-10.12
INTUIT * Conduct	-0.0512	***	0.0040	-12.96
PIXAR * Conduct	0.0800	***	0.0061	13.10
LUCASFILM * Conduct	0.0204		0.0130	1.57
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.6517	***	0.0075	86.93
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7204	***	0.0036	197.54
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.4279	***	0.0022	195.45
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6449	***	0.0030	217.17
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.6682	***	0.0086	77.99
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.6623	***	0.0081	81.28
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.7861	***	0.0701	11.21
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.3285	***	0.0074	44.62
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2566	***	0.0038	67.66
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3684	***	0.0021	175.48
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.3140	***	0.0029	109.24
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2870	***	0.0083	34.76
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.1014	***	0.0075	13.58
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.2148	***	0.0707	3.04
Log(Age) (Years)	-0.2111	***	0.0461	-4.58
Log(Age)^2	0.0187	***	0.0063	2.99
Log(Company Tenure) (Months)	0.0011		0.0068	0.16
Log(Company Tenure)^2	0.0005		0.0008	0.73
Male	0.0067	***	0.0008	8.24
DLog(Information Sector Employment in San-Jose)	1.5258	***	0.0189	80.88
Log(Total Number of Transfers Among Defendants)	0.0805	***	0.0020	40.21
Year (trend)	0.0000		0.0004	-0.08
Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0145	***	0.0011	13.40
Log(Total Number of New Hires)	-0.2548	***	0.0029	-88.38
Log(Firm Revenue Per Employee/CPI) (-1)	-0.0402	***	0.0045	-8.91
DLog(Firm Revenue Per Employee/CPI) (-1)	0.1324	***	0.0038	34.60
APPLE	0.1309	***	0.0246	5.32
GOOGLE	1.4469	***	0.0261	55.52
INTEL	0.1653	***	0.0220	7.53
INTUIT	0.1840	***	0.0315	5.83
PIXAR	1.3668	***	0.0455	30.03
LUCASFILM	-0.0872		0.1064	-0.82
Location (State) Indicators	YES			
Constant	YES			
R-Square	**0.874**			
Observations	**295,136**			

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials. Pixar revenue data after 2005 are included.

Appendix 11C

"Undercompensation" Estimates Using Defendant-Specific Conduct Variables in Dr. Leamer's Regression	vs.	"Undercompensation" Estimates in Dr. Leamer's Figures 22 and 24

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	0.26%	-0.69%	-4.85%	-1.52%		0.01%	11.48%
2006	0.71%	-1.90%	-12.04%	-4.06%		0.01%	13.46%
2007	1.09%	-2.97%	-17.35%	-6.23%	-6.00%	0.01%	15.21%
2008	1.49%	-4.08%	-22.63%	-8.44%	-10.30%	0.02%	16.76%
2009	1.49%	-4.13%	-19.91%	-8.28%	-10.36%	0.02%	15.16%

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.61%	-1.59%	-1.78%	-1.67%		-12.13%	-10.56%
2006	-4.28%	-4.43%	-4.44%	-4.70%		-14.63%	-12.44%
2007	-6.64%	-6.94%	-6.39%	-7.46%	-3.24%	-17.24%	-14.28%
2008	-9.08%	-9.56%	-8.40%	-10.05%	-5.64%	-19.94%	-15.76%
2009	-9.15%	-9.73%	-7.51%	-9.95%	-5.70%	-20.12%	-14.65%

Technical, Creative and R&D Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	0.87%	-1.13%	-6.09%	-0.62%		7.02%	21.01%
2006	2.32%	-3.08%	-14.79%	-1.64%		8.71%	23.69%
2007	3.55%	-4.78%	-20.76%	-2.50%	-5.12%	10.39%	25.82%
2008	4.82%	-6.50%	-26.52%	-3.37%	-8.55%	12.08%	27.50%
2009	4.74%	-6.47%	-22.04%	-3.27%	-8.46%	12.24%	22.83%

Technical, Creative and R&D Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.56%	-1.90%	-3.07%	-1.64%		-10.80%	-9.28%
2006	-4.29%	-4.96%	-7.23%	-3.06%		-14.77%	-10.47%
2007	-6.48%	-7.79%	-9.36%	-3.38%	-3.41%	-18.08%	-10.61%
2008	-8.80%	-10.64%	-11.20%	-4.76%	-5.21%	-20.44%	-11.87%
2009	-8.44%	-10.51%	-9.00%	-4.19%	-4.96%	-20.54%	-9.62%

Source: Leamer Figure 20 and 23 regressions excluding conduct interactions with
age and hiring rate, and including company-conduct interactions.
Pixar revenue data after 2005 are included.

Appendix 12A

Dr. Leamer's Figure 20 Regression Using Pre-Conduct Period as Benchmark

All-Salaried Employee Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate		St. Error	T-Value
Conduct * Age	0.0056	***	0.0005	10.83
Conduct * Age^2	-0.0001	***	0.0000	-11.78
Conduct * Log(Number of New Hires In the Firm/Number of Employees(-1))	-0.0391	***	0.0010	-40.01
Conduct	-0.2432	***	0.0111	-21.97
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.7667	***	0.0062	122.75
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7374	***	0.0033	223.86
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.5619	***	0.0023	245.29
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6743	***	0.0026	263.51
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.7086	***	0.0062	114.53
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.6957	***	0.0056	123.46
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.7392	***	0.0390	18.95
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.2167	***	0.0061	35.43
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2637	***	0.0034	77.79
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3504	***	0.0020	178.13
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.2932	***	0.0025	118.61
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2459	***	0.0059	41.50
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.1477	***	0.0054	27.16
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.2434	***	0.0395	6.16
Log(Age) (Years)	-0.4166	***	0.0537	-7.75
Log(Age)^2	0.0498	***	0.0073	6.79
Log(Company Tenure) (Months)	0.0684	***	0.0057	12.04
Log(Company Tenure)^2	-0.0068	***	0.0006	-10.87
Male	0.0030	***	0.0006	4.83
DLog(Information Sector Employment in San-Jose)	1.2592	***	0.0166	75.70
Log(Total Number of Transfers Among Defendants)	0.0789	***	0.0018	42.98
Year (trend)	-0.0105	***	0.0003	-29.97
Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0197	***	0.0010	19.03
Log(Total Number of New Hires)	-0.2174	***	0.0030	-71.92
Log(Firm Revenue Per Employee/CPI) (-1)	0.0928	***	0.0045	20.50
DLog(Firm Revenue Per Employee/CPI) (-1)	0.1286	***	0.0033	38.95
APPLE	-0.1111	***	0.0194	-5.71
GOOGLE	0.6086	***	0.0217	28.00
INTEL	0.1019	***	0.0173	5.89
INTUIT	0.2270	***	0.0223	10.17
PIXAR	0.9625	***	0.0302	31.82
LUCASFILM	-0.1298	**	0.0626	-2.07
Location (State) Indicators	YES			
Constant	YES			
R-Square	**0.924**			
Observations	**381,288**			

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials. Pixar revenue data after 2005 are included.

Appendix 12B

Dr. Leamer's Figure 23 Regression Using Pre-Conduct Period as Benchmark

Technical, Creative and R&D Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate		St. Error	T-Value
Conduct * Age	0.0061	***	0.0008	8.05
Conduct * Age^2	-0.0001	***	0.0000	-8.90
Conduct * Log(Number of New Hires In the Firm/Number of Employees(-1))	-0.0546	***	0.0013	-40.90
Conduct	-0.2967	***	0.0159	-18.61
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.7426	***	0.0083	89.58
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7137	***	0.0047	151.39
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.4868	***	0.0031	157.85
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6285	***	0.0032	195.11
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.6641	***	0.0093	71.55
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.6794	***	0.0084	81.00
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.6826	***	0.0827	8.25
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.2307	***	0.0081	28.45
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2675	***	0.0049	54.82
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3341	***	0.0026	129.27
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.3232	***	0.0031	104.05
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2842	***	0.0088	32.11
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.0644	***	0.0078	8.27
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.2566	***	0.0822	3.12
Log(Age) (Years)	-0.5769	***	0.0798	-7.23
Log(Age)^2	0.0720	***	0.0109	6.59
Log(Company Tenure) (Months)	0.0994	***	0.0079	12.64
Log(Company Tenure)^2	-0.0093	***	0.0009	-10.65
Male	0.0065	***	0.0009	6.89
DLog(Information Sector Employment in San-Jose)	1.1685	***	0.0234	49.89
Log(Total Number of Transfers Among Defendants)	0.0782	***	0.0025	30.91
Year (trend)	-0.0042	***	0.0005	-8.83
Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0239	***	0.0014	16.49
Log(Total Number of New Hires)	-0.2084	***	0.0043	-48.83
Log(Firm Revenue Per Employee/CPI) (-1)	0.1131	***	0.0062	18.39
DLog(Firm Revenue Per Employee/CPI) (-1)	0.1164	***	0.0044	26.21
APPLE	-0.0573	**	0.0292	-1.96
GOOGLE	1.1501	***	0.0330	34.87
INTEL	0.1375	***	0.0256	5.38
INTUIT	0.2064	***	0.0364	5.67
PIXAR	1.5840	***	0.0521	30.41
LUCASFILM	0.0853		0.1652	0.52
Location (State) Indicators	YES			
Constant	YES			
R-Square	**0.866**			
Observations	**216,253**			

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials. Pixar revenue data after 2005 are included.

Appendix 12C

Dr. Leamer's Figure 20 Regression Using Post-Conduct Period as Benchmark

All-Salaried Employee Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate		St. Error	T-Value
Conduct * Age	0.0078	***	0.0006	13.85
Conduct * Age^2	-0.0001	***	0.0000	-13.31
Conduct * Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0114	***	0.0009	12.67
Conduct	-0.0973	***	0.0121	-8.06
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.7630	***	0.0069	110.30
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7349	***	0.0029	250.23
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.5002	***	0.0018	277.95
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6763	***	0.0034	200.70
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.8207	***	0.0103	79.39
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.7036	***	0.0058	122.35
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.8750	***	0.0378	23.12
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.2528	***	0.0070	36.11
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2602	***	0.0031	85.08
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3684	***	0.0017	213.20
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.3235	***	0.0034	95.84
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.1548	***	0.0104	14.95
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.1769	***	0.0055	32.24
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.1143	***	0.0382	2.99
Log(Age) (Years)	-0.6760	***	0.0560	-12.08
Log(Age)^2	0.0797	***	0.0076	10.55
Log(Company Tenure) (Months)	-0.0254	***	0.0058	-4.39
Log(Company Tenure)^2	0.0020	***	0.0006	3.21
Male	0.0021	***	0.0006	3.34
DLog(Information Sector Employment in San-Jose)	-0.8493	***	0.0541	-15.70
Log(Total Number of Transfers Among Defendants)	0.0287	***	0.0019	15.14
Year (trend)	0.0113	***	0.0005	23.30
Log(Number of New Hires In the Firm/Number of Employees(-1))	-0.0325	***	0.0012	-26.15
Log(Total Number of New Hires)	0.0683	***	0.0059	11.64
Log(Firm Revenue Per Employee/CPI) (-1)	-0.0268	***	0.0040	-6.61
DLog(Firm Revenue Per Employee/CPI) (-1)	0.1248	***	0.0032	39.43
APPLE	0.2203	***	0.0187	11.80
GOOGLE	1.1437	***	0.0196	58.31
INTEL	0.0757	***	0.0169	4.47
INTUIT	0.2278	***	0.0247	9.23
PIXAR	0.8522	***	0.0283	30.13
LUCASFILM	0.1705	***	0.0507	3.36
Location (State) Indicators	YES			
Constant	YES			
R-Square	**0.922**			
Observations	**399,299**			

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials. Pixar revenue data after 2005 are included.

Appendix 12D

Dr. Leamer's Figure 23 Regression Using Post-Conduct Period as Benchmark

Technical, Creative and R&D Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate		St. Error	T-Value
Conduct * Age	0.0096	***	0.0008	12.31
Conduct * Age^2	-0.0001	***	0.0000	-11.96
Conduct * Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0008		0.0012	0.70
Conduct	-0.1544	***	0.0165	-9.37
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.7523	***	0.0092	81.89
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7161	***	0.0039	181.32
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.4438	***	0.0023	193.37
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6464	***	0.0041	156.05
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.7732	***	0.0151	51.22
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.7071	***	0.0085	83.39
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.9511	***	0.0719	13.24
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.2530	***	0.0094	26.98
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2581	***	0.0041	62.57
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3655	***	0.0022	165.61
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.3478	***	0.0041	84.01
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.1837	***	0.0151	12.18
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.1052	***	0.0078	13.57
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.0413		0.0720	0.57
Log(Age) (Years)	-0.9447	***	0.0755	-12.51
Log(Age)^2	0.1145	***	0.0102	11.21
Log(Company Tenure) (Months)	-0.0094		0.0078	-1.21
Log(Company Tenure)^2	0.0008		0.0009	0.98
Male	0.0065	***	0.0009	6.91
DLog(Information Sector Employment in San-Jose)	-0.9430	***	0.0718	-13.14
Log(Total Number of Transfers Among Defendants)	0.0088	***	0.0026	3.41
Year (trend)	0.0148	***	0.0006	22.84
Log(Number of New Hires In the Firm/Number of Employees(-1))	-0.0367	***	0.0017	-21.93
Log(Total Number of New Hires)	0.0834	***	0.0078	10.64
Log(Firm Revenue Per Employee/CPI) (-1)	-0.0112	**	0.0054	-2.05
DLog(Firm Revenue Per Employee/CPI) (-1)	0.1110	***	0.0042	26.40
APPLE	0.2949	***	0.0283	10.42
GOOGLE	1.4735	***	0.0292	50.43
INTEL	0.0390		0.0255	1.53
INTUIT	0.2932	***	0.0406	7.21
PIXAR	1.2492	***	0.0487	25.67
LUCASFILM	0.0692		0.1083	0.64
Location (State) Indicators	YES			
Constant	YES			
R-Square	**0.869**			
Observations	**236,748**			

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials. Pixar revenue data after 2005 are included.

Appendix 13A

Dr. Leamer's Figure 20 Regression Estimated Using Non-Conduct Period Data

All-Salaried Employee Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate		St. Error	T-Value
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.6108	***	0.0072	84.47
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7408	***	0.0036	205.55
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.4578	***	0.0026	175.14
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6685	***	0.0034	196.94
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.7266	***	0.0063	115.16
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.8377	***	0.0219	38.18
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.9990	***	0.0845	11.82
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.3441	***	0.0067	51.72
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2708	***	0.0036	74.65
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3957	***	0.0028	141.55
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.2620	***	0.0032	81.66
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2413	***	0.0060	40.26
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.1329	***	0.0201	6.60
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.0161		0.0856	0.19
Log(Age) (Years)	0.0292		0.0436	0.67
Log(Age)^2	-0.0122	**	0.0059	-2.07
Log(Company Tenure) (Months)	-0.0613	***	0.0071	-8.59
Log(Company Tenure)^2	0.0064	***	0.0008	8.21
Male	0.0041	***	0.0007	5.58
DLog(Information Sector Employment in San-Jose)	1.3739	***	0.0252	54.58
Log(Total Number of Transfers Among Defendants)	0.0610	***	0.0027	22.79
Year (trend)	0.0028	***	0.0007	3.93
Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0365	***	0.0013	27.33
Log(Total Number of New Hires)	-0.2303	***	0.0053	-43.47
Log(Firm Revenue Per Employee/CPI) (-1)	-0.0961	***	0.0048	-19.94
DLog(Firm Revenue Per Employee/CPI) (-1)	0.0715	***	0.0062	11.50
APPLE	-0.2454	***	0.0216	-11.37
GOOGLE	0.8453	***	0.0233	36.31
INTEL	0.1981	***	0.0195	10.18
INTUIT	-0.0736	***	0.0242	-3.04
PIXAR	-0.0559		0.0473	-1.18
LUCASFILM	-0.2748	***	0.0708	-3.88
Location (State) Indicators	YES			
Constant	YES			
R-Square	**0.937**			
Observations	**237,351**			

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials. Pixar revenue data after 2005 are included.

Appendix 13B

Dr. Leamer's Figure 23 Regression Estimated Using Non-Conduct Period Data

Technical, Creative and R&D Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate		St. Error	T-Value
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.5929	***	0.0100	59.23
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7428	***	0.0049	151.07
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.4205	***	0.0033	129.36
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6526	***	0.0043	153.41
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.7101	***	0.0092	76.79
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.9381	***	0.0359	26.12
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.9713	***	0.1224	7.94
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.3475	***	0.0092	37.69
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2392	***	0.0050	48.28
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3895	***	0.0036	108.96
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.2660	***	0.0040	66.55
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2593	***	0.0087	29.69
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.0343		0.0307	1.12
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.0629		0.1247	0.50
Log(Age) (Years)	-0.2740	***	0.0614	-4.46
Log(Age)^2	0.0282	***	0.0083	3.38
Log(Company Tenure) (Months)	-0.0758	***	0.0096	-7.89
Log(Company Tenure)^2	0.0086	***	0.0011	8.09
Male	0.0071	***	0.0011	6.43
DLog(Information Sector Employment in San-Jose)	1.3635	***	0.0362	37.70
Log(Total Number of Transfers Among Defendants)	0.0650	***	0.0038	17.33
Year (trend)	0.0034	***	0.0011	3.16
Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0495	***	0.0018	26.92
Log(Total Number of New Hires)	-0.2480	***	0.0078	-31.98
Log(Firm Revenue Per Employee/CPI) (-1)	-0.0458	***	0.0067	-6.82
DLog(Firm Revenue Per Employee/CPI) (-1)	0.0388	***	0.0086	4.51
APPLE	-0.1750	***	0.0326	-5.37
GOOGLE	0.9977	***	0.0343	29.13
INTEL	0.2041	***	0.0293	6.96
INTUIT	-0.1603	***	0.0388	-4.13
PIXAR	-0.1585	*	0.0893	-1.77
LUCASFILM	-0.5484	***	0.1265	-4.34
Location (State) Indicators	YES			
Constant	YES			
R-Square	**0.895**			
Observations	**137,271**			

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials. Pixar revenue data after 2005 are included.

Appendix 14A

Dr. Leamer's Figure 20 Regression Including Change in S&P 500

All-Salaried Employee Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate		St. Error	T-Value
Conduct * Age	0.0066	***	0.0005	13.98
Conduct * Age^2	-0.0001	***	0.0000	-13.83
Conduct * Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0043	***	0.0008	5.54
Conduct	-0.1309	***	0.0100	-13.04
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.6894	***	0.0054	126.98
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7449	***	0.0027	280.12
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.4988	***	0.0017	293.05
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6678	***	0.0024	282.12
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.7070	***	0.0058	122.77
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.6943	***	0.0069	100.22
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.8204	***	0.0363	22.62
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.3023	***	0.0053	57.04
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2581	***	0.0027	94.33
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3694	***	0.0016	225.49
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.3012	***	0.0023	130.80
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2567	***	0.0056	46.04
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.1985	***	0.0067	29.56
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.1737	***	0.0366	4.74
Log(Age) (Years)	-0.3495	***	0.0415	-8.42
Log(Age)^2	0.0380	***	0.0056	6.74
Log(Company Tenure) (Months)	0.0039		0.0050	0.78
Log(Company Tenure)^2	-0.0005		0.0006	-0.92
Male	0.0027	***	0.0005	4.93
DLog(Information Sector Employment in San-Jose)	1.5373	***	0.0151	101.59
Log(Total Number of Transfers Among Defendants)	0.0566	***	0.0020	27.69
DLog(S&P 500 Net Total Return Index/CPI)	0.0656	***	0.0023	28.72
Year (trend)	0.0026	***	0.0003	7.45
Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0135	***	0.0009	14.55
Log(Total Number of New Hires)	-0.2182	***	0.0024	-92.01
Log(Firm Revenue Per Employee/CPI) (-1)	-0.1319	***	0.0037	-36.14
DLog(Firm Revenue Per Employee/CPI) (-1)	0.2371	***	0.0033	70.97
APPLE	0.0747	***	0.0162	4.62
GOOGLE	1.0592	***	0.0174	60.95
INTEL	0.1542	***	0.0146	10.59
INTUIT	0.1485	***	0.0193	7.71
PIXAR	0.7001	***	0.0422	16.60
LUCASFILM	0.1483	***	0.0480	3.09
Location (State) Indicators	YES			
Constant	YES			
R-Square	**0.926**			
Observations	**504,897**			

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials.

Appendix 14B

Dr. Leamer's Figure 23 Regression Including Change in S&P 500

Technical, Creative and R&D Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate		St. Error	T-Value
Conduct * Age	0.0077	***	0.0007	11.44
Conduct * Age^2	-0.0001	***	0.0000	-11.18
Conduct * Log(Number of New Hires In the Firm/Number of Employees(-1))	-0.0099	***	0.0010	-9.44
Conduct	-0.1717	***	0.0141	-12.16
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.6662	***	0.0073	91.42
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7299	***	0.0037	199.33
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.4425	***	0.0022	202.73
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6405	***	0.0030	215.77
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.6672	***	0.0085	78.91
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.6508	***	0.0106	61.63
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.8548	***	0.0691	12.37
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.3141	***	0.0071	44.00
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2505	***	0.0038	66.22
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3607	***	0.0021	171.44
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.3177	***	0.0029	110.53
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2888	***	0.0082	35.32
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.1053	***	0.0097	10.90
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.1398	**	0.0692	2.02
Log(Age) (Years)	-0.5757	***	0.0587	-9.80
Log(Age)^2	0.0676	***	0.0080	8.46
Log(Company Tenure) (Months)	0.0204	***	0.0068	3.00
Log(Company Tenure)^2	-0.0016	**	0.0008	-2.14
Male	0.0064	***	0.0008	7.86
DLog(Information Sector Employment in San-Jose)	1.5716	***	0.0209	75.07
Log(Total Number of Transfers Among Defendants)	0.0443	***	0.0028	16.05
DLog(S&P 500 Net Total Return Index/CPI)	0.0881	***	0.0031	28.55
Year (trend)	0.0078	***	0.0005	16.67
Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0213	***	0.0013	16.62
Log(Total Number of New Hires)	-0.2308	***	0.0033	-70.79
Log(Firm Revenue Per Employee/CPI) (-1)	-0.1028	***	0.0051	-20.31
DLog(Firm Revenue Per Employee/CPI) (-1)	0.2359	***	0.0045	52.12
APPLE	0.1328	***	0.0244	5.44
GOOGLE	1.4013	***	0.0259	54.09
INTEL	0.1574	***	0.0218	7.20
INTUIT	0.1378	***	0.0315	4.38
PIXAR	1.5355	***	0.0770	19.94
LUCASFILM	0.0399		0.1036	0.38
Location (State) Indicators	YES			
Constant	YES			
R-Square	**0.875**			
Observations	**292,489**			

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials.